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FINANCIALTIMES Friday May 20 1977 No. 27:276



tobert Riley Ltd. Rochdale.

here are no finer springs

than Springs by

NEWS SUMMARY BUSINESS S Iritain Equities fall 9.6; eserves gilts uclear weaker ptions • EQUITIES fell through a lack of interest and end-account profit-taking. The FT 30-share index closed 9.6 down at 467.8.

while . committed to ain. -proliferation, is not willing . GILTS opened castionsly bis stage to accept President falls ranging to { were extended ter's recent proposals for in after-hours' business to nearly ter international controls one point. The FT Government ast the proliferation of Securities Index fell 0.31 to lear explosives. 71.17.

peaking at the Royal Insti-of International Affairs, Dr. id Owen, Foreign Secretary, quiet trading to close at 1.7179-1, ined a number of possible its trade-weighted depreciation actions in the most detailed was unchanged at 51.5. lysis of the issue to come

DOLLAR premium fell 112 n the Government.

e said the Governmeof pted the nrgency of "one of gravest problems facing the roational community." but eved it was to early to pass nitive judgments on pro-ils which went further than thiog put forward before. r. Oweo pointed out that an ctive anti-proliferation policy ist go hand-in-haod with a le energy strategy." Fore-is were that world demand

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tore designails Itesi which sals

r Shore, Eovironment Secre INSTITUTE OF DIRECTORS Back Page, Parliament made a profit of £120,000 for P 12, Feature Page 13, 1976, compared with a loss of

130



apartheid. The BBC is rnuting its cover-sge of the match via a satellite over the Iodian Ocean to Asia, Australia and parts of Africa. and says it is technically im-possible to isolate South Africa. Today's hearing will be pre-sided over hy Lord Denning. Master of the Rolls, who was und of the judges in the controversial Appeal Court decision in January settlement. "We are standing on the land of theberated Israel, which we will make happy and blooming and FEATURES War of Nerves in the Air Polities Today: Stans-hotham Affair. 23 Report from Appeal Court decision in January upbolding an injunction against In Search of No System the Union of Post Office workers. An Arms Ent In that case shortly to go to the House of Lords, the Rightwing National Association for Freedom successfully stopped the UPW boycotting mail and telephone calls to Sotub Africa as part of a week of international unioo protest against apartheld. Saturday's match will

TEL AVIV, May 19.

THE BBC yesterday lost the MR. SHIMON PERES, leader of settled

BY RICHARD JOHNS

to Israel

coalition

Cup Final Labour 'no'

ruling:

appeals

BBC

By Christian Tyler, Labour Corresponde

 BY TERRY DODBWORTH, Motor Industry Correspondent
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Other Middle East News, Page 6

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ON OTHER PAGES

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Win Ler hy-pass last night, points. SE conversion factor e pe (were hurt in the 0.7080 (0.6889). ident men said the con-

938.43. **Rowland** joins Goldsmith in bid for Beaverbrook



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• GOLD rose \$1 to \$147-147].

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port. Success for this new Post union . al moves could disrupt plans backs policy British Airways and Air backs policy ance to start Concorde services UNION OF Post Office Workers has given qualified sup-port to another period of wage New York by June:20. Page 6 ●

New York by June 20. Page 6 UNION OF Post Office Workers has given qualified sup-restraint, but any new deal bould inclode a threshold agree-be Queen and Prince Philip ment likned to the cost of living the Queen and Prince Philip ment likned to the cost of living the Queen and Prince Philip ment likned to the cost of living the Queen and Prince Philip ment likned to the cost of living the Queen and Prince Philip ment likned to the cost of living the Queen and Prince Philip ment likned to the cost of living the Queen and Prince Philip ment likned to the cost of living the Queen and Prince Philip ment likned to the cost of living the Queen and Prince Philip ment likned to the cost of living the Queen and Prince Philip ment likned to the cost of living the Queen and Prince Philip ment likned to the cost of living the Queen and Prince Philip ment likned to the cost of living the Queen and Prince Philip ment likned to the cost of living the Sould inclode a threshold agree-sould of 10,000 people during a ulkabout in Perth on the third y of the Silver Jubileo tour nf during the first quarter of 1976. The the Sould are struct the final quarter of 1976. The met principal shareholder in the Sance the group's deal would created would be present the economica which economica which the stares to the main muppled down as the crowd and 2.5 per cent. below the level watton. BANK of England has again the BANK of England has again the Sance the group as the trans that doal would make Caveo ham the principal shareholder in the sance the group as the trans the stare of the size of the Sance the group as the trans the stare shares the entran-these the size as the trans the stare of the size of the sance the group as the trans the stare of the size of the sance the group as the trans the stare of the size of the sance the sance the sance the group as the trans the sance t

e minutes police restored the Page 9 uation. eachey probe y police are investigating the ars of the Peachery Property rporation whose former chairs and managing director. Sir i Board last week. Page 9 **COMPANIES COMPANIES COMPANI** npmg him from entering the Page 31 sytechnic, to accept the peace **JONDON** AND Scottish n he rejected in court on Marine Oil is likely to raise about idnesday. f30m, in the next two months to

meet its share of development costs in the Ninian Field. North

riefly

Sca Oil Review, Page 2 C doctors will be able to **BOWATER** became the latest ister and practice in the U.K. company to take advantage of three weeks time as a result of the improved Stock Market conorder in Conncil published ditions with a right issue to raise derday. Page 24, Lex, terday.

HEF PRICE CHANGES YESTERDAY

	turned into photographic Mis the Wildlife and Tourism	Back Page • MEPC is negotiating the sal of its 65 per cent. stake in MEP Canadian Properties with a grou of Canadiao peosioo Suods. Pag 32
	HEF PRICE CHANGES	YESTERDAY
	an Resources 38 + 5 prominental 113 + 1 RAILS	Hay's Wharf

BY MAX\WILKINSON

SW ODSTACLE New York and New Jersey cent: to 1.039m. oo a seasonally t Authority is to attempt to adjusted basis, in spite of a to win a stay of execution of modest rise in industrial produc-t week's court-ruling, which ijon. Page 5 A series of proposals from the Associated bases from the Associated bassociated bases from the Associated bases from a Beaverbrook newspaper empire. Newspapers. A series of proposals from the two. City millionaires put to the Beaverbrook's Eveoing Standard who favour the Associated offer, put to the Beaverbrook's sevenal years. Sir James's keep the Standard, but concede Eilôm, in cash and loans depend. offer, put to the Beaverbrook control to Sir James. Some finally agreed by Beaverbrook has not yet 'de-cided whether to accept the offer. Executives are expected to ex-plain the terms to trade amionize. Sir James has been careful to future. Associated are invice and to trade amionize.

s S543.1m. to be working a minimum of £5m., pressure to save the Standard. Sames's offer, the strategy would but chuld work out at £10m. or It is oow prepared to keep the be to continue subsidising the more, depending on the con Standard title alive as a small standard in the expectation that ditions which Beaverbrook is up-market paper with a circula- the News would be forced to assess a small to of about 100,000, a quarter Continued on Back Page

Ulster swings to the moderates

BY GRES MERRITT IN BELFAST

BY GRES MERRITT IN BELFAST CLEAR INDICATIONS of a longer be able to survive as a major shift of opinion in Ulster toward moderale parties had become apparent last night, from early returns io the local fielded 108 candidates of the local fielded 108 candidates of the 1,020 running for the 526 seats and Mr. Paisley's DUP will be round for Wednesday's split into 25 councils, had heen polling was higher than expec-cent, against the 40 per cent. turn-out which had been feered be known later to-day. The non-sectarian Alliance Party which favours a power-sharing. devolved government has made its first big break-through in its seven-year hlstory, taking votes under the propor-

has made its first hig break-through in its seven-year history, taking votes under the propor-tionate representation system both from the official Unionist Party and the mainly Catholic which is being seen as a rital Social Demneratic and Labour opinion poll that will affect Party. The early results suggest that chergence of only four major the militant Loyalists' 11 day This is a reversal of the Unionists' middle-of-the-strike action that eventually pattorn during the Ulster road loyahism is gaining ground collapsed a week ago. Mr. troubles of the last eight years. The road to with suggest way and unmanageable and when the party held 26 per cent of the speculation that he will no groups. William Craig's Vanguard and the Unionists Party of Northero Lead founded by the late Lord Faulkner. Both Vanguard and Faulkner. Both Vanguar

culation that he will no groups.

30 per cent.

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World Value of S Bank of America 40-41 52 13

ON OTHER PAG Management Page... Men and Matters Mining News Mency Markel Dverscas News Parliameto Parliameto Parliameto Saleroom Saleroom Share Information Stock Exch. Repert Tents The Technical Page Today's Events TV and Redio Unit Trasts Wall St. & Overscas Weather 33427 Woll E'CTL Tools Weather World Trade News Base Leading Pater INV. TST REVIEW

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LOMBARD Crime of the Commissioner

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NORTH SEA OIL REVIEW: NORWAY

iast stor X hades an increase in the oil, industry canoot expect rected price of one product of concern the blow-out to be forgotten. In the his (prmers fin an increase in the eyes of the public and pol-sholler of concern to Minister Y the was the wind "lobby" which made Herr Ert lose his For this very reason, the oil For this very reason, the oil

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European Movement in Britsers simply because he happens boiling against exploration starting as day of the Ekohisk blow-out. It which is on the Sintling's been a marked change in fjord, across the Norwegian ploration and to 440 tat extent no May 2 areas from his specific in the tight and to be carrying some of the month is specific in the tight in the fourth he specific in the functions for which he some some of men agenda for later this month. Compassis in recent months. Trench, to Shtra, an Island political construction and to 440 and for the fourth the fourth the fourth round could Much of the oil industry's Statoil and Mobil had been north-west of Bergen. Apart trate this action is the fourth round could Much of the oil industry's Statoil and Mobil had been north-west of Bergen. was sent to Brussels?

> 7.05 The Tom and Jerry Show 7.15 The Water Margin News for Sentland. 6.35 Crossroans Northern Ireland—3.07-0.30 p.m. The Sky at Night, 320-3.55 Elec-tinn Special, including 3.50 Northern Ireland News, 3.55-8.45 8.00 It's A Knockout 9.25 The Nixon Interviews 10.25 Tonight (London South-East only) Scene around Six - Election Special, 1025 Raining Champions. and 10.55 Reginnal News ab-Ju.56 serves for fourfaters 19.56 The Best in the Ballroom Irecord 11.31 The Friday Film: "The Cagla

7.10 Beryl's Lot 7.20 Barks to the Land S.M Hawaii Five-O 9,00 Raffles 10.00 News 10.30 Who'll Win The Cup? 11.00 Police 5 11.10 Bussell Harty Cngland---5.53-6.20 p.m. Loor East (Nnrwich): Look North (Leeds, Manchester, Newcastle):

6.50 Rep 12.10 a.m. Police Surgeon 12.40 Close-Prayer Manuscripts

5.13 Sinbad Junior 5.20 Crossionds. 6.80 Popor West. 6.15 Repart Walks. 6.30 Paradise Idand. 7.30 The Bionic Woman. S.50 Salie of the "control," the Late With "The Slevping Cuy." HTV CYMRU/WALES-AS HTV General Service except 1.20-1.25 p.m. Penawdau "conddion Y Poid. 4.35-1.45 Taro miaer 6.314.35 ' Byid. HTV WEST-AS HTV General Service General: 1.30-1.55 p.m. Report West. 6.35, 5.50 Report West

SCOTTISH

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Reverberations of Ekofisk

this year and il must be a good bet that Norwegian contractors will gain the contractor

raises several questions. What is the job of a Commissioner always the commiss

A.LAC ROFT

were being put into one basket, again the

Mentmore total reaches

£23m. after two days

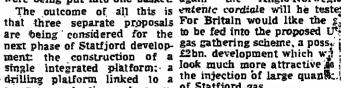
modation platform; or a com- Norway is evaluating several, accommodation platform.

bined drilling and production schemes, including the construct platform linked to a separate tion of a new pipeline to the

next phase of Statfjord develop- gas gathering scheme, a poss-ment: the construction of a £2bn. development which wh single integrated platform; a look much more attractive drilling platform linked to a the injection of large quanter separate production and accom- of Statfjord gas.

Continent with possibly a link to Denmark or Sweden, Trade

Anglo-Norwegia The outcome of all this is entents cordiale will be tester that three separate proposals For Britain would like the s





The Financial Times Friday May 20 1977



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Colleges, 10.45 You and Mc. 11.05 For Schools, Colleges, 12.45 p.m. News, Lint Publics and to 1 for board, 2.02 Fur Schools, Colleges, 2.55 Dechrau Canu Dechrau Con-

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6.40-7.55 a.m. Open University (UMF only), 9.40 For Schools

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5 Cowardly Fole changes colour

7.05 Model World

9.00 Catl My Bluff 9.50 Murder Most English 10.20 Inside Story 11.05 Late News nn 2

8.05 Gardeners' World 8.55 The Money Programme. Credil Unions

7.30 Newsday

\$40-7.55 a.m. Open University 11.00 Play School 4.35 Open University 7.00 News on 2 Headlines

11.13 Jazz from Montreux with Hymphrey Lattellon, Buddy Tate and the Monty

1.20 p.m. Borger Vores, 12.25 Friday 1.20 p.m. Borger Vores, 12.25 Friday Vortice Tune & Digment Pleasel S.15 crist of Town, 600 Border News S.15 crist of Town, 600 Border News S.15 crist of Town, 600 Border News Safe of the Tentary, 11.00 Medilian and W.fe MI2.40 a.m. Aorder News Summary, CHANNEL Channel Laughtume News HIS STER

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 Buddy Tate and the Monly Alexander Trio
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 Clyde reads "Gondbye and Keep Cold" by Robert
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first day hallyboo with further fetched £3,200.

SALEROOM

coptered into Mentmore on the huyers. openiog day, for a pair nf early Louis XV orunolu-mounted purpleheart corner armoires, made around 1725 perhaps by Charles Cressent Dr. Brown bas cash for collecting at the moment since Sotheby Parket Bernet, in one of its first ven-tures in real estate, has just sold ber house and its contents. Other high prices were £26,000 Other high prices were £26,000 for a Louis XVI table de toilette attributed to Riesener. £25,000 £8,000, double the top estimate, from an American buyer for a to the German dealer Bern pair of Louis XVI commodes haimer.

from an American buyer for a to the German dealer Bern-pair of Louis XVI commodes thaimer. stamped Topino, £20,000 for a commode of around 1770 attri-buted to Cramer, the same sum for a Louis XIV commode of ahnut 1700, and £19,000 for another commode attributed to Kiesener. Meanwhile, back in London, Sotbeby's continued to dispose of the greal collection of Old Master drawings assembled by From Baskett and Day for a Goya chalk drawing of El Mudo and f4.000 for a traw. the first served basis. Applu. The first served by the first served basis. Applu. The afternoon aession at from Baskett and Day for a Goya chalk drawing of El Mudo and f4.000 for a traw. the first served basis. Applu. the first served basis. Applu. The afternoon aession at from Baskett and Day for a Goya chalk drawing of El Mudo and f4.000 for a traw. the first served basis. Applu. the first served basis. Applu. the first served basis. Applu. The afternoon aession at from Baskett and Day for a Goya chalk drawing of El Mudo and f4.000 for a traw. the first served basis. Applu. the first served basis.

RACING

THE MENTMORE suctions and the Risen Christ. An iok of 1564, which had been esti-settled down yesterday after the drawing of Noah by Il Guercino mated at only £10.000-£13.000. Two early 17th century carvecbist day hally not write further fetched 20.00. Isolation of the further fetched 20.00. Isolation of the further fetched 20.00. Isolation of the fetched 20.00. I

BY ANTONY TH

The top price was £34.000 paid to the standard of the best made around 1700. by the American surgeon Dr. offered at Christie's auction this Yesterday's Mentmore total wall Annella Brown, who heli week hut many more found £1,026,960, making a two day total coptered into Mentmore on the huyers. of £2.775,880. Virtually every

BY DARE WIGAN

Lester Piggott for a double

IT IS COMPARATIVELY rare less than a length and the form ture the Redfern Stakes (620) these days for Lester Piggott to looks useful. Earlier in the after- at Kempton this evening. This score a double, but be will be at noon, Figgott rides the unraced Newmarket this afternoon and Hamdani for R. Boss in the Asb. Newmarket bloodstock agent. Kempton this evening with the lev Maiden Stakes (2.00) and if prospect nf riding at least one there is money for tha colt it three races and bad several

winner at each meeting. One of Piggnti's engagements at Newmarket is in partner Cake Popper in the Brandon Handicap (3.30). This filly, by Connaught, (3.30). This filly, hy Connaught, was bred hy Noel and Gwen Mur-Jless al their stud in Yorksbire; and, fullowing a couple of suc-cesses last season, was passed on to their friend. Colonel Dick Taylor, who has borses with Denys Smith al Bishop Auckland, Co. Jurham, Cake Popper was by no means disgraced when runper-

no means disgraced when runner-up to Casinn Boy at Chester a fortnight ago and I take her to make amends here.

2 00. Hemdani 2.00—Hamman 2.30—Miss Deed 3.00—Canberta 3.36—Cake Popper 4.00-Gypsy Casile". 4.30-Sicasanta KEMPTON 6 20--Embe 6.40-Bagshot 7.10-Miss Mars 7.40-Hill's Double***

no means disgraced when runner, up to Casinn Boy at Chester a forthlgbr ago and I take her to make amends here. Another likely winner for Pig. So easily did Sicasanta defeat the last Lingfield meeting with solt is Gypsy Castle in the Ditch Amun-Ra and othar useful Hill's Donble- and justifiably Stakes (400). This call by sprinters at Chester that I expect - for the anning wave, who we that has raced only once, on Peter Cundall's gelding to land was. Gleaming Wave, who we the last day of the Guineas the Queensberry Handicap (4.30) not entitled to do so indged of a meeting here, when starting at with only 7 st 8 bbs in the saddle. earlier running at Newcastle. The heind Classic Example and dani wins at Newmarket, I fully recompense in the Meetinor-Owen Jones. He was beaten by expect Piggott and Boss to cap. Handkap (7.40).

8.40-Fasching

NEWMARKET

three races and bad several previous winners hehtnd bim when scoring at Lingfield the other day-Bodensee, an attractive fills by Wolver Hollow, has been un?

fortunate in both ber races this season and it may be a case of third time lucky in the Kentur Court Handicap (7.10), though, my slight preference is for Misp Mars who was extremely impressive at Chester.

the Financial Times Friday May 20 1977.

Magical eyes and desires by GEOFF BROWN.

gins gathered up for her pleasure by Counters Farseber I Tales I Tales Filmcents, Cinecents, and pleasure by Countess material from Sunday the Screen) Bathory in the third spisode; the bright, smiling, amazed eyes of the baby born to Lucrezia Borgia the baby born to Lucrezia Borgia

(Piece) at the end of the concluding abory. But in a way, all the eyes e! and The Giant

Invasio (letropole) the world he has created with

and KEVIN

eager cariosity and delight. ed and French Mastard

Like any episode film, some (EMI International) parts are stronger than others. Certainly the last is the weakest,

film towers bead and partly because the narrative rs over its fellows this follows the most conventional rs over its fellows this follows the most conventional Walerian Borowcryk's pattern with its rapid survey i, seductive episode finn *immoraux.* It was made first two in particular are spell-binding. The Twic, based on the short story by André Pieyre de Mandiargues, with a young man le and much controversy ted particularly by one *La Bête.* now housed a separate full-length ed particularly by the lendscape at mgn. La Bête, now housed like Jane Russell-mean, moody a separate full-length and magnificent. And the Audiences in 1974 then second, Thérèse the Philosopher, e completed article just is now being released, the prologue and with onies running roughly 20 s each—all describing the not to say kinky, paths s taken in different cen-

rom La Rochefoucauld:

Sectings begin with a quo-from La Rochefoucality is more enjoyable for the manifest likeli than for alone "-a. Une which is the only other lim of the week we discrets itself than for the section of the section of

the door for sustenance.

belong to Borowczyk, the master

Ster outed



Academy does many a display of well over 1,400 are very beautiful. The public Davey in Gallery X for example; Olywn Bowey. Elizabeth is very year to "promote works is bound to he a jumble, has all of oext week to make its but, for the rest, we have solid, Blackadder and Robert Euhler and a disappointment to anyone own choice, which will be worthy and mostly unremarkable are especially distinctive. bound for a definitive view over announced on May 30. If (for which purpose it deed founded), so much work hard to find his way dense, double- treble- sometimes expected, for the Academy it bas become a common-of its critics to, declare, for himself. There are no excitements iths it solve of the artists, but it is was always falling on its nose for is only by these other. There are no excitements then elerge clear crouph and well-arranged, its trouble. Perhaps this nose for the are in own along for a definitive view over announced on May 30. Gallery 111, the large current art. The visitor must the general bang is rather deed founded), so much work hard to find his way dense, double- treble- sometimes expected, for the Academy most difficult room of all to bang, is less harpy, but taken singly the are no excitements thus the solve of the artists, but it is was always falling on its nose for that the only innovations being clear crouph and well-arranged. its trouble. Perhaps this positive

in particular the major rear, the only innovations being clear crough and well-arranged, its trouble. Perbaps this positive there large compositions and exhibitions, that its con-existence may be justi- sales for the very first time, bers own work is hung in blocks which is bealthy. To these critics the

things in ... Norman Blamey's good as anything else to be seen, and should be sought out. Else-

Jean-Louis Trintignant, Mireille Darc and Bernard Fresson. There are strong echoes of Duel in this story of a newlymarried mao and his young stepson travelling by car from Rome to their new home in Dr. Fraser seeks compensation in the deal with the deal with the deal with the deal with much perception and genter the Amin regime in Uganda, and Since the Prophet John has sciences logether are presented with much perception and genter the Amin regime in Uganda, and Since the Prophet John has sciences logether are presented by Alan Coren In Punch, graodly dream '(as iodeced Anin told suggests the comic figure created the Amin's equal the acting is a pleasure the balks at the 265m. for the world in August, 1973, it is necessary that the characters Barelays Bank. The Pakistan Present at his imagined assassimin to be actined as a science on bhalf of the excited the Amin's equal to be acting the analys. Todd is there, and on the lay the acting as a please of the Bay's Own Pakistan present at his insigned assassimin to be actively in deed, from the director the analys in the acting the acting the active and the acting the active and the acting and the act

For the West

by B. A. YOUNG

President Idi Amin, in a grand arm men have worked more performance by Rudolph Walker, effectively on him, and be is spends the first act of this new easily persuaded to sigo a docustepson travelling by car from Rome to their new home in Paris—aod nersistently followed by a black Ford truck. But this time there are specific reasons for the battle of the bigbways, and the reasons predictably Drive the termination of this tan the reasons predictably the termination of this tan the proprove less interesting than the hard facts. The film shows its best qualities when Leroy stops trying to engineer auapense or diversify

Theatre Upstairs

trying to engineer auapense or King's Affican Kines. diversify the canvas with Dr. Fraser seeks compensation in it — Amin's grandiloquence, simply charts the developing have suffered financial loss under relationship between father the Amin regime in Uganda, and vice gobbledegook and so on.

Season, is nothing more n extravagant irrelevancy, g coough but inappropriour straightened and s-minded age.

Exhibition, which brings

110 . .

ily, however, the Academy its own master, and can at it likes with the ntoney ks so hard to earn. Moreicspitc what those outside ay, it bas always known he Summer Exhibition is very bcart of its business; is by this show that every he Academy declares itself nat it is, both in the work o the selection the jury from the vast submission. he fairly recent past, when Academy chose to stand from the important issues art of the day, such evid-(Wus damning year after No institution is ever than its membership

and for years the better

and for years the better kept away. For at least which is generally recreticd, but where possible, and like is put admitted to be necessary (and with like. Only in Gallery VII. quality of the work shown, and also Michael Kenny. is bly, the Academy has 15 per cent. is very little by where John Bratby's desperate Brilliance in any field at any recently elected an associate of prizes have been instituted, sight, do others suffer: and of the work is admirably prizes have been instituted, sight, do others suffer: and of the work is admirably prizes have been instituted, sight, do others suffer: and of the work is admirably prizes have been instituted, sight, do others suffer: and of the work is admirably prizes have been instituted, sight, do others suffer: and of the work is admirably prizes have been instituted to break and Michael Kenny. And Eduardo prizes have been instituted is bown is straight-forward, modest, and is showing significantly for the here discelf, and a genera- jury's choice is perhaps predict to bimself. It is not so much the well dooe, which is as the she who is enjoying a certain vogue quantity that is daunting.
he submission is stronger from obscurity only to the last shown this year. which bas the work better: the few months; but he deserves his always heen the kind of work point, giveo over eotirely to all of the loss we have suffered and the work better: the few months; but he deserves his always heen the kind of work point, giveo over eotirely to all of the loss we have suffered and the advert able success, and his two water about which the Academy bas members contributions, a quiet discuss at Burlington House until August 14.

ler's Wells Theatre

Cintomara by PAUL GRIFFITHS

e must be something king, and it is her exploits with tomara io drag. By this time, with an opera, even an which the opera is coocerned, too, there has been a good deal in Swedish, which has half They are presented in a frace of pretty music. Werle writes dience opuzzling over the turd sequence of scenes, linked very beautiful vocal lines, partities of the first act before by a speaking narrator. Per cularly for his herolne/hero, this is of the first act before by a speaking narrator. Per cularly for his herolne/hero, this is not the Elam, who performs this service part being sung most attractively. In truth, Lars Johan in generally good English, can by Marie-Louise Hasselgren. S Tintomara is not an not be blamed if the events still There is also a lot of delicately-hero understand. Nor remained clouded in obscurity, shaded orchestral music, and isy to understand why the I will do my best to explain, quite a lot of Mozart pastiche. isy to understand, wor remained clouded in obscurity, soaded orcoestrat music, and isy to understand why the I will do my best to explain, quite a lot of Mozart pastiche. as received auch acclaim Tantomara is seen at the he- In the second act, the sisters eden, where Werle has ginning as the centre of an relapse into insanity (had I said traised both for shaping eternal pentangle, coming be that they had recovered?) and undations of opera as a tween all possible combinations one of the officers shoots the and for not being avails of two sisters and a pair of others. Tintomara departs in the undations of opera as a tween all possible combinations one of the officers shoots the and for not being avani- of two sisters and a pair of others. Thinomara departs in the There would indeed have officers. She is present at the company of a powerful haron. c beco quite a stir for a murder of her presumed father, and finds berself at the court of opera to reach this and she fices from the scene the hoy-king, Gustaf IV, to whom burg company, within she shows to her mother, who diadem. I must confess that at this stage I had to leave, for the this stage I had to leave, for the

ars of its first production. dies. first production took By this time the two sisters opera bad already been running first production took By this time the two sisters opera bad already been running int in Gothenburg but at have, for different reasons, gone for almost three hours, with one ickbolm Opera, for whose mad; the two officers have taken interval. And there was still a have become enamoured of Tin- through.

The second proper state of the second proper sta

Wigmore Hall

Erich Gruenberg by ARTHUR JACOBS

Rare are recitsls for unaccom- waste-product of a violinist's panied violio, aod much rarer performance, were reduced to those which anoounce a pro- an almost imperceptible gramme solely of 20th century minimum.

music. Ericb Gruenberg's choicc After Ysaye and Reizeostein on Wednesday almost inevitably I began to suspect, however, included Bartok's sonata, a touch that the playing lacked a certain Stone of the modern repertory, necessary rhetoric-one might Music by John McCabe and the say a theatrical quality. Surely late Franz Reizenstein repre- that pivotal note before the coda sented the 1970s, and a sonata of Reizenstein's finale should by Ysaye (opus 27, no. 5) re-keep us on edge until a calcu-called that this associate of lated plunge? But it became clear that Mr. Gruenberg had

The Entertainment Guide is on Page 8

Franck and Deoussy lived till as sten's gonata is estimable music

portr of Sir John Pope-Hennessy by Maggi Hembling, Gypsy Lang by Edward Wolfe, Laetitia Yhap's grey fishermen, the landscape of Colin Hayes, and Mary Ford's tiger lilies are all worth our notice. (Any such catalogue

Book Reviews are on

Page 29

must be arbitrary, and, if any gratuitously boring longer, besides.

The sculpture is far better than before, and the best of it concentrated in the large sonth room, the room usually devoted to drawings and miniatures. Sculpture needs space to be shown properly, and here the pieces crowd one another large somewbai: but it is good to see such artists as Martin Naylor, Kenneth Draper, Rosalind Archar and William Pye showing

chosen to play Reizenstein's sonata with a kind of classical

restraint, in contrast with a more nerve-tinging approach to McCabe's Mace. Dances. And

It's only natural...

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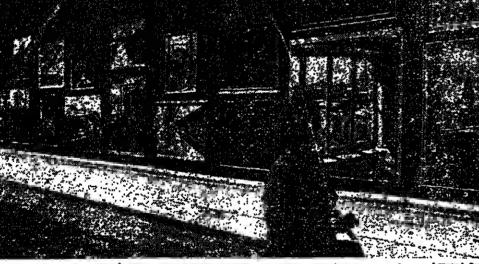
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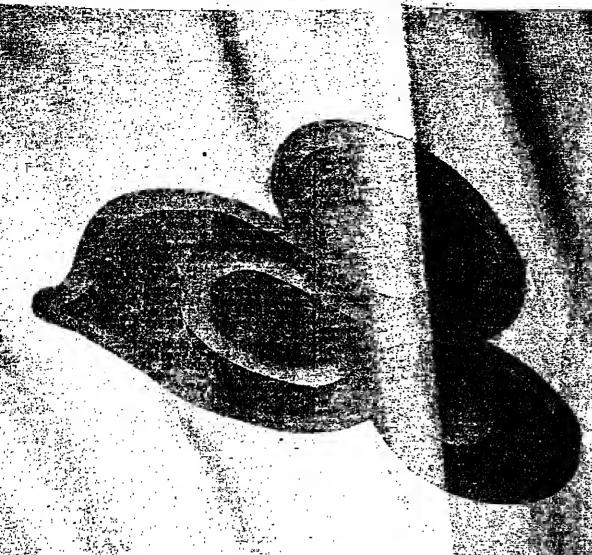
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March - ful by 23.6 per cent, up as the blacker al level, with the community is such not being the comment of the community is the blacker and the comment of the community is the community of the relation is the relation is a whole the is the relation is the relation is a whole the relation is the relation is

Breaking the silence BY HUGH O'SHAUGHNESSY

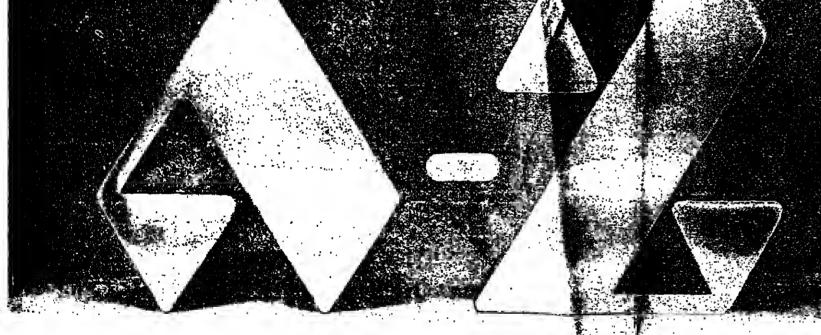
EEC AND LATIN AMERICA

The Financial Times Friday May 20 1977 *: N

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Européenne

Stip 1250

Liquidation threat to Danish paper

BY HILARY BARNES

COPENHAGEN, May 1

MAKE-OR-BREAK negotiations par cent increase in GDP and The first quarter cr on the future of Denmark's says that unemployment, which balance of payments deficit leading newspaper publishing was 7.4 per cent of the labour to Kr.S.1bn. according to Ce house will continue to-morrow force in March, will continue to Bank current transaction fa after a week of inconclusive rise from an average of 130,000 Bank current transaction fa bargaining. The latest round last year to 166,000 fb 1979 or This is a slight improveme of talks between management from about 6 per cent to about fast year when the deficit and printing unions at 7.5 per cent. 35bn.

2 a.m. this morning with neither side willing to comment on progress.

The group, which publishes the country's leading morning newspaper as well as a popular tabloid, a weekly newspaper and several magazines, has been hit by a strike of printing and technical staff since January 30. Tha conflict is over management demands for a reduction of about 300 in the 1.000-strong printing and technical labour force.

force. When negotiations resumed at the beginning of this week, the chairman of the Berlingske Board, Mr. J. C. Thygesen, said this was the last chance and a solution had to be found quickly. Mr. Henning Fonsmark, the editor-in-chief, said that what-ever bappened, Berlingske Tidende would be printed again with or without the help of union printers. But there is also widesprad speculation that if. negotiations break down definitively, there may be a voluntary liquidation followed by a reorganisation of the group. by a reorganisation of the group. The Economic Advisory Council bas forecast that Denmark's

balance of payments deficit will not decrease this year. Tha deficit last year was Kr.11.5bn, about 4.5 per, cent, of gross domestic product. The Government has Government has forecast a reduction this year to Kr.8.5bn. and the Finance Minister. Mr. Knud Heinesen; said recently that if the deficit appeared likely to exceed this figure, an adjust-ment of economic policy might be necessary. The council forecasts a 1.5

Investment increase

West German companies last year invested DM154.4bn, in new plant, commercial huildings and stocks, nearly 25 per cent, more than the DM124.1 bn, in 1975, the Bundesbank said in its monthly report, according to Reuter. Selffinancing totalled DM138.5bn, against DM114.1bn in 1975 (88.7 per cent. of the total against 91.9 per cent tha previous year) Companies raised DM60bn, of new credits, sharply higher than the DM41.8bn, in 1975.

L1 legrand

ELECTRICAL FITTINGS .

Distribution of bonus shares : one bonus share for every five shares held

During the meeting held on April 8, 1977, the Board of Directors of LEGRAND closed the accounts for the financial year 1976

Consolidated Accounts (1)

The final turnover (pre-tax) totalled Frs.882.7 mill compared with Frs.678.8 million the preceding rela-increase of 30%.

The cash flow amounted to Frs.99.4 million co with Frs.72.4 million in 1975, an increase of 37%. Net profits after tax totalled Frs.47.7 million compar-

Frs.26.4 million, an increase of 80%.

Sales abroad increased by 43.6% to Frs.170 million pared with Frs.118.4 million in 1975.

Parent company Legrand

--Pre-tax turnover: Frs.741.9 million compared with TR million, an increase of 33%.

-Cash flow: Frs. 82.3 million compared with Frs. 56.5 m in 1975, an increase of 45%.

-Net profits, after allowing Frs.47.4 million for tax of Frs.36.4 million compared with Frs.16.3 million the press year, an increase of 123%.

The Board also decided :

-to call the Annual General Meeting on June 24, 1977

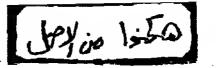
-to propose the distribution of a dividend of Fragin -to propose the distribution of a dividend or ris-increase of 6.5% over the preceding year, making is revenue per share of Frs.31.95 which will be paid as July 8. 1977. This dividend will be paid on a increased by 10% following the distribution in 1975 bonus share for every ten shares held;

to incorporate in the capital part of the merger l thus giving to the shareholders a new bonus share i effect as from January 1, 1977, for every five shares h

For the first quarter of 1977, pre-tax sales of DEG represented Frs.233 million, an iocrease of 24% comparable basis.

(1) Not including the Iranian and Swiss subsidiaries Austrian shareholding.

Barclays is the Abecor Bank in Britain.



üp 3.6%

in March

PARIS. May 19. UNEMPLOYMENT continues to be the French economy's

went dawn margin-

Achilles heel and is still rising on a spannally adjusted basis in spite of a modest increase in industrial production.

The latest official figures show that, while crude unem-

aly in April to 999,900 from 1.02m. in March, seasonally adjusted unemployment rose

hy 3.6 per cent. to 1.039m. from 1.002m., the previous

Over the last 12 months the

number of workless, both on a

By Rubert Mauthner

ployment

manth

The Financial Times Finlay May 20 1977

EUROPEAN

e Silen taly-Libya deal 'worth billions' in jeopardy French iobless

LIEXAN Prime Minister. Sig. Andreotti is scheduled to pay a broad agreement with ENI. sive round of all-party negotia-Abdessalam Jalloud. claimed an official with to the Tripoli which found itself last February time on the formation of a new loday that negotiations for regime this year. ENI isoness at the centre of the long-standing Italian Government opens to-ugterm agreement between said that the only agreement Mr. row between Tunisia and Lihva morrow involving top-level terms country and Italy "worth Jalloud could be referring to was over the demarkation of the con-trend following the decision Libya accord. Such a agreement countries. This area is reported following the decision Libya accord. Such a agreement countries. This area is reported the disputed could only he measured in terms to bave rich oil decosits. ENI, to remove an offshore of "millions of dollars." the ENI decided to pull out the ig in the disputed continental sources claimed. finking the Libyan The references to the agree- there after Tunisia sent a frigate ment by Mr. Jalloud, who also to the disputed zone ordering the indicated that hibya was keen to Italians to stop all drilling. This follows detailed negotia-ter announcement. which indicated that hibya was keen to Italians to stop all drilling.

announcement. which indicated that Libya was keen to Italians to stop all drilling This follows detailed negotia-

ws talks in Rome between step up its investments in Italy, aclivities.

ws talks in Rome between step up its investments in Italy, aclivities. Ialloud and both the was widely regarded, here as a Mr. Jalloud decliced to com-of the various parties to see if an Prime Minister. Sig. Giulio Libyan attempts to fry to draw mem today on reports that the broad agreement can be reached . Sig. Pietro Sette, provoked political arena. Last year, Libya of G-222 (rausport aizerall iderable surprise since it was signed a £252m. deal with Fiat. assembled by the Italian first time an agreement of the Turin-based car manufactur. Acritalia concern. The engines the deteriorating law and order indered has been men ing group, taking an initial 9 per are assembled under General though the Italian Foreign The row involves the offshore has the right to veto oversess of most local authnrities and the is Minister, Sig. Rinado "Scarab Four", rig, commis- sales. tions between technical experis

Basque separatists sought Bonn aims to curb coastal ifter policeman is shot states at sea conference

 BY ROGER MATTHEWS
 MADRED, May 19.
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 C RASQUESS who are approach the official start with a same subsection of the sense the sense

Polish police arrest more dissidents

BY CHRISTOPHER BOBINSKI

USE SEARCHES and deten- student and, WDC activist public appeal yesterday, they 25 of Workers Defence Com- Stanislaw Pyjas, who was found said that the releases were lee sympathisers continued dead in Crarow; on Mayor. necessary " to maintain social e to-day as the Polish horitics lried to hamper pro-s seathst the arrest of WDC are planning to make a new Talks with Church authorities mbers estilier in the week. Iso detained were two people Prosecutor General to morrow in memorial Mass for the dead " spoke at a meeting in Lodz demand the release of the six Cracow sludent scheduled for er a memorial Mass for the people so far arrested; lo a lo-mnrrow evening in Warsaw.

British Trust

WARSAW, May 19.

equal agreements.

There is some hope, on the other hand, of progress in New. towards an Antarctic, fishery treaty, which Bonn is "ready to sign." njøymen].

crude and adjusted hasis, has risen by more than 100,000, an increase of some 11 per cent., while the number of jobs on offer has fallen hy 26.000, a drop of as much as 20 per

to posipone the hiring of new workers for same weeks in order to benefit from the fipan-

clai incentives provided by Prince Minister Raymond Barre's plan to fight nnem-

Political stability in EEC rests on CAP, says Ertl

BY JONATHAN CARR

THE WEST GERMAN farnt EEC farm ministers took "an the table." Do you think you Minister. Herr Josef Ertl, has irresponsible attitude towards can simplify things by throwing Strongly defended the Common cost." the southern Italian wine Agriculture Policy (CAP) and Herr Erti noted that the Bone growers into the Adriatic to feed warned that its collapse could the contribution of the sharks."

His comments were the more tural surplus countries like ACP (Alrican, Caribbean and noteworthy for their public France had agreed to open their eriticism of a line of argument horders to West German indus. Efforts are being made to affect the products.

pluses of this product or that be at risk. This was the founded political reasons in the political issues. had gained because agricult. ACP (Alrican, Caribban) the noteworthy for their public France built of the political issues.

nflen heard at the Bonn Finance trial products. Ministry and Chancellery. They Of course, Herr Ertl said, the attempts to chance it funda-sian fullow remarks by the policy would be easier if there mentally could lead to its European Commissioner for were economic and monelary collapse, erection of new trade Budget. Mr. Christopher union and no north-south gap in barriers, loss of jobs and serious

BRUSSELS, May 19

EEC lags in 5-year plan

THE EEC has made little pro- policies followed have been ward as an example of such co cress towards the economic more or less in line with those ordination. growth, stability and employ- recommended—especially anti- its unemployment, the thou-iment targets established at last inflation and wage restraint mission says the emphasis year's Tripartite Conferences of inflation and wage restraint should be put on restoration of the Brussels Commission. Innation and wage restrict should be put on restoration of pulicies—but the problems have healthy economic growth but, in turned out to be more serious the meantime, various measures than had first seemed. Among to stimulate employment should them it lists oil price and world be considered and classical

In a discussion paper just trade developments, inflation, methods of and massical issued here, the Commission investment weaknesses and in- must be continued and admits that although a quick creased numbers of young strengthened if necessary, recovery could not have been people coming onto the labour expected, achievements over the market, past year have been less than The

past year have been less than hoped for at the time of the last Tripartile in June, 1976. The gnals set them were: The gnals set the

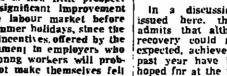
 The gnals set them were: the Commission urges common ricked and year-did the process of year-did the process of the gluony for negotiation of the gluon of the paymetric adjust.
 A return to full employment goals are appropriate adjust.
 B A return to full employment goals are appropriate adjust.
 B A return to full employment goals are appropriate adjust.
 B A return to full employment goals are appropriate adjust.
 B A gradual reduction of the paymetric address of inflation. The paymetric adjust. **6.** A gradual reduction of the paymeots and rates of reports from Tokyo, Ite was rate of inflation to approxi-mately 4 to 5 per cent. by 1980, co-ordination of eenomic struct and calinet meeting called to discuss mately 4 to 5 per cent. by 1980. • An average annual growth tural changes at the oational heid up on Wednesday the sign-rate of GNP of about 5 per cent, and community level. The ing of a tentative acreement in real terms during the five Commission's action programme aimed at regulating Japanese lish-years to 1980. The Commission says the Market steel industry is put for- 200-mile ti-hing zone.



change the political landscape could capita, into the Community than Under the CAP, German pay of Western Europe. or Western Europe. In ao outspoken television in-terview Hert Ertl. visibly irri-tated, attacked discussion of 10hn.--without which mnre than pluses of this product or that but pluying down wider ear risk. This was the terview Hert Ertl. visibly irri-tated, attacked discussion of 200,000 West German jobs would pluses of this product or that terview Hert Ertl. visibly irri-tated, attacked discussion of 200,000 West German jobs would pluses of this product or that terview Hert Ertl. visibly irri-tated, attacked discussion of 10hn.--without which mnre than this was the be at risk. This was the this was the states with the other EEC terview Hert Ertl. visibly irri-tated, attacked discussion of 10hn.--terview Hert Ertl. visibly irri-terview Hertl. visibly irri-terview Hertl. visibly irri-te

Tugendhat, suggesting that the Europe. But, he added banging political repercussions.

BY'ROBIN REEVES



Highlights from the Report and Accounts for the Year to 31st March 1977.

Year fil 31st March	Totat Assets E	Tasel Revenue £	Earnings , " p tgrassi	Dividend p Igroati	Asret Value* per Ordy. Share P
1968	82,300,000	2,442,000	3.16	3.125	129
1969	106,800,000	2,695,000	3.26	3.250	168.
1970	96,300,000	3,145,000	3.44	3.375	144 1/2
1971	96,900,000	3,411,000	3.78	3.625	146
1972	134,200,000	3,568,000	3.99	3.875	206 1/2
1973	134.000,000	3,923,000	4.00	4.125	202
			Ineri	(net)	
1974	105,680,000	4,793,000	3.70	3.125_+ 0.375 (Special)	148 ½
1975	97,700,000	4,632,000	3.45	3.35	142
1975	120,300,000	4,746,000	3.55	3.50	182 1/2
1977	118,400,000	5,325,000	4.36	4.30	187

Before conversion of Convertible Debenture Stocks

REVENUE

he strong revenue performance illowed a 23% increase in the. Ordinary Dividend from 3.50p to 4.30p er share. This is materially in excess f the inflation rate over the same renod and is the 10th successive rcrease in the basic dividend.

APITAL

h the United Kingdom share prices vere generally a little higher over the ear whereas in the United States here was some disappointment that le economic recovery was not as trong as had been forecast and the tock market having moved within a ery narrow range up to the end of ecember, fell sharply in the last wee months of the financial year. he Japanese economy showed a Hatively stronger trend and this area roved to be the most rewarding. verall the Net Asset Value increased /41/2p to 187p per share.

he proportion of our investments in ie United Kingdom rose to 55% this ear compared with less than 47% st year. Although this was partly due the repatriation of around 10% of e overseas portfolio, the more anificant factors were the strong

market performance in this country . during the last three months combined with the decline in Wall Street and the lower rate of investment currency premium.

PERFORMANCE

The Policy of the Board has been to provide the shareholders with a stake in a wide variety of well managed companies both in this country and overseas and more recently in high-class properties.

Over the ten-year period to 31st March 1977 the share price has risen by 84%, Net Asset Value has consistently exceeded the performance of the F.T. Actuaries Index and has more than doubled during the period and the Ordinary dividend is nearly 21/2 times the level of ten years ago.

PROSPECTS

So far as the current year is concerned there is reason to believe that the world economic climate generally will improve which should in due course be reflected in higher share prices. We expect that revenue will show a further encouraging improvement which should ensure a satisfactory increase in the dividend.

Copies of the Annual Report and Accounts may be obtained from The Secretary, The British Investment Trust Limited, 46 Castle Street, Edinburgh, EH2 3BR.

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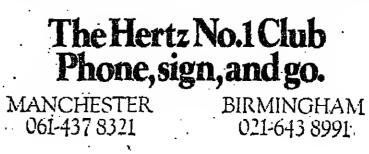
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Bid to halt execution of court ruling on Concorde

AMERICAN NEWS

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BY L DANIEL

Strong measures needed on economy

OVERSEAS NEWS

NEW ISRAELI GOVERNMENT'S PRIME TASK



TEL AVIV, May 19.

LUSAKA, May 19.

Arah territory. Arah territory. Beirut newspeper. Ap 1 Moherrer, to-day reported that i President Carter has personally assured Arah leeders of or tinuing U.S. efforts towards

With Likad, Hat

war is

inevitable,

say Arabs

hack to military readiness in President Assad is expected raise the matter in Rivadh. Last night Damascus Radio sai that under the Labour Goyen ment the chances of a Midd East war ware 99 per cent. "under Likud they have rise to 100 per cent." Observers say the results of the

Ohaervers say the results of it I Israeli elections may force the Atah leaders to switch the attention heck to the coolron tion with Israel, Recently, if circle of Arab preoccupation widened, and shifted to son extent away from Israel. Syria maintains 30.000 troops 1 Lebanon, the backbone of it Arab League peace keepir force whose mandate was in month extended by six month Africa has also been a for point in recent Arah presen point in recent aran presen pations. Morocco sent troops / Zaire to fight in Shaba pr vince, while Egypt sent 3 pilots to help operate the Mar Air Force. Louis Fares adds m Damascus: The results of th Israel classificant introduce to

Israeli elactions introduce Israeli elactions introduce w elements which mit aventually affect the resur-tion of the Geneva Peace G () & ference. Arab leaders class 5 1, it is very difficult for them deal with a man of Mr. Reg. () & tarrorist past. Secondly,) "Likud Governmeot's tream... opposition to withdrawabbe 0000000000000000 withdra

Palestinian entity or state the West Bank, makes kind of conference or pa

pany had furned complifies to was estinguished by the week temporary interruption of sup-investigate the blaze. end production should be hack plies of Arabian Light could the added that pumping would in 80.90 per cent of last month's involve refiners making adjust-return to normal within a week letels by the end of this week, ments in the cruda mix.

affected due in the statistic been Normal production should be Aranco is owned by Exxon, affected due in the statistic or resumed by the end of the Texaco. Mobil and Standard Oil stocks. As a result there had month.

stocks. As a result there had month. stocks as a result there had month. stocks as a result there had month. of California. The producing on consignuents. of california of califor

<section-header>Subject of the formula of the origination of the space beam of the origination of the space beam of the

Zambia warns Rhodesian troops Banaban BY OUR OWN CORRESPONDENT

statement

 BY JUREK MAREIN, U.S. EDITOR
 WASHINGTON, May 19.

 FORVER PRESIDENT Richard ment on the grounds that Mr.
 Mr. Nixon balanzed his power
 Mr. Nixon balanzed his power

as executive president to with Although he lechnically after the first confrontation over hold information from the public deside foreknowledge of that Watergate two weeks ego. Last lice rather than "inherent ionident, he said that Mr. John week's session-on foreign policy authority."

wirelanding and electronic sur-break into inconces of Dr. degreee, there are nuences "recillance. Daniel Ellishere's psychiatrist which are difficult to axplein." "Wr. Nixon's areilments have back in 1971. Dr. Ellishere hed Mr. Nixon replied, apparently "brea heard before, though at earlier in the year cassed the embarrassed by the question... "the height of the Watergote Peninson Papers, giving details Interest in the Frost-Nixon "scandals the destrine was known on the U.S. incompensed in Interviews appears to have as "executive privilege" (the Vielnam, on to the Press. dronped off, perhaps inevitably.

Sri Lanka poll date fixed

election since independence has secret from even senior Caliner's was in doubt. According to been fixed for July 21, with the Ministera were picked after informed sources, however, Mr.

passing on Mr. Smith's message

approach quite uselest tary action seems the way, they say. But the Arabs see that " more than ever before. A have to increase dealing.) angered Dr. Kaunda to such an extent that, for several days, the the U.S. on which is depende economically. An future of the U.K.-U.S. mission

can pressure on Israel needed more than ever bet and this might require a Prime Minister, has sent a further message to Presiden Kaunda which has further molli Arah pressure on Amer and on America's friend nress America. fied him, ao that the lates Military preparation seems initiative can, as far as Zamhia have acquired a higher prig possibly indicating substa

the Arab world, as well as side. Crown Prince Fs talks in Washington later Farming and Raw Materials: month could be decisive

37 U.S. Arab relations.

changea in the alliances h

Ignored, poor and very angry

BY MIGUEL SUAREZ IN MANILA

PACIFIC

اهتمذا من لاعل

¢,

the MNLF. The MNLF rejected on the othar, accusing each the provisional government as of insincerity and of vision mereiy an ad hoc committee. It previona agreements. Calling on the Islamic Calling on the Islamic Calling on the Islamic tries, the Third World, and the Marcos-Khedaffy agreement. Moreover, it thought the merger question should have been considered settled by the proclamation of autonomy. In holding the referendum, the Government apparently hoped to drive a wedge between the MNLF and its Islamic supporters, particularly Libya, demonstrating that the front fild not enjoy

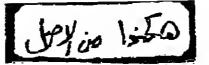
Lice rather than "inherent looidant, he said that Mr. John week's session—on foreign colley authority." The was an argument that the columbers were andience of the first one, though the financial success of the financial success of the it drew up an article of impeach- said 'go right ahead." Wenezuela cil search delay BY JOSEPH MANN BY JOSEPH MANN GARAGAS, May 19. BY JOSEPH MANN GARAGAS, May 19. BY JOSEPH MANN BY JOSEPH MANN GARAGAS, May 19. BY JOSEPH MANN BY JOSEPH MANN CARAGAS, May 19. CARAGAS, MAY Venezuela oil search delay New controversy

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CHINA OCEAN SEA 4º.0

PHILIPPINES.

SOUTH



With IN Maris Haferkamp begins Tokyo India and China to China to resume tr By K. K. Sharma NEW DELHI, M NDIA AND China hav to resume trade after

E FIRST meeting at minis Japan of processed agricultural also likely said Mr. Haterkamp, ial level of the twice-yearly products, that Mr. Roy Jenkins would be is between Japan and the Mr. Haferkamp, said this "making contact," with Japan C on trade matters got under morning he thought the atmos- within the context of triangular C on trade matters got under morning he thought die action went are context of harden by y loday when Mr. Wilhelm phere for the talks seemed "very relations between Japan, Europe ferkamp, EEC vice president though be could not be sure (at not forecast whether a Japan exicrnal affairs, met the the start of the talks) whether visit would be fitted into the aneae Foreign Minister, Mr. Japan agreed with his view that EEC. President's schedule this

BY OUR OWN CORRESPONDENT

uneae Foreign Minister, Mr. Japan agreed with his view that EEC. President's schedule this the imbalance on bilateral EEC year.
The talks centre on the EEC's Japan trade "must diminish." Apart from his meetings with what Japan thought about this would be intred in the talks progressed, said Mr. Haferkamp Mr. Haferkamp to running at an annual rate between S4bn.S5bn.
s year. In addition the two es will be touching on a long of specific issues including expects the EEC Japan talks to Haferkamp had a session with be beld regularly at ministerial Japanese trade union leaders. Danese import restrictions on (instead of high adficial) level one of the objects of which was lian silk products, inspection from now or. This would mean to impress on the Japanese instead ing rights expected to wisit Brussels for unemployment in Europe. Mr. the EEC's 200 mile zone off the uext round; due in the nor Haferkamp continues, his talks rench Guiana and the EEC's mal course of events to be heid to-morrow and leaves Japan on empt to increase sales to towards the end of 1977. It was Saturday.

Fire cuts Japanese oil imports

IPMENTS of Saudi Arabian. The reason for this la-that the Oil in which the U.S. oil ide oil to Japan will be cut shortfall in Saudi shipments is majors participating in Arame

resume trade By K. K. Sharma NEW DELHI, May 19.

ENDIA AND China have agreed to resume trade after a break of 15 years and the first deal worth Rs.15m. (11m.) has been concluded. India Is to export shellac to China and import Chinese antimony, zinc and mercury when the first deal bas been satisfactorily dealt with, the list is to be expanded.

Trade between the two conntries was suspended after the border war of 1962. But recently an Indian trade déle-gation visited the Canton Trade Fair and that first deal was concluded there. The indica-tions are that China's policy makers want planned irade ex-pansion and are willing to dilute protection measures on a basis of reciprocity.

Sloce China plans its trade on an annual hasis as part of its annual, quarterly and hungterm excercises, Indian officials propose to study Peking'a requirements in terms of its five-year plan target. Prospects are thought to be good for anpply of agricultural anpply of agricultures, machinery and farming inputs. • India has signed a trade pact with North Korea for the current year involving a turnover of Rs.300m. (about £20m.). This is a modest increase over last. year but ways for further growth are being studied. India will receive from North Korea urea, zinc, lead, sikk yara viscose fibre and sulphur while it will export coal, fute bags, pig iron, sleel hillets and e manufactured goods.

Tanzanian deal

A consortium of Indian textile machinery manufacturers has finalised a con-Corporation of Tanzania for establishing a rupees 100m. cotton spinning mill complex with a capacity of 36,560 spindles on a turn-key basis. The textile mill will be commissioned within two years with Indian machinery, equip-



BY KEYIN DONE IN LONDON AND DAVID SATTER IN MOSCOW

The £147m. deal concluded few years as deliveries on the most responsible for tying the on the world markets. In the this week in Loodon by Davy methanol plant contract begin to deal together came not from the past ICI has been reluctant in Powergas, ICI and Klockner for figure in the accounting. U.K., but from West Germany. become involved in the strait-

sterial level. Less than a month ago, the the costs of building a new plant, Germany. confract appeared to be slipping and British companies have been Klockner is the third largest approximate duration of the away from Britain. But a switch reluctant in the past to involve steel manufacturer in West Ger- deal, and partly because it con-in the currency in which Davy themselves in this kind of trad-was tendering from sterling to involve in the past to involve steel manufacturer in deal and partly because it con-in the currency in which Davy themselves in this kind of trad-was tendering from sterling to involve in the part of the leading trading com- considerable long-term itrade was tendering-from sterling lo ing.

negoliations have been at pains to point out that this contract takes British industry into an entirely new league in its dealings with eastern bloc countries. Most importantly it marks the preparedness of major British companies—in this instance Imperial Chemical Industries— to lock themselves into a compensation trading deal involving the receipt over a prolonged

period of Comecoo goods or pro-

of State for Trade, is to visit the Soviet Union from pext week. He will lead the British delegation to the sixth meeting of the U.K. Soviet luter-Governmental Commission for Co-operation in Applied Science, Technology, Trade

"a big step forward in business tries, relations between the 'two Day

the construction of two This is only the third British In all, three separate contracts jacket of compensation trading. methanol plants in the Soviet deal involving compensation were signed this week by the But it bas agreed to take a major methanol plants in the Soviet deal involving compensation were signed this week by the But it bas agreed to take a major direct contact at Prime Mini- gest. Such deals involve the pany to figure importantly in all it considers that world demand sterial level. Less than a month ago the the costs of product to cover three was Klockner of West for methanol will grow steadily in the pany to figure any the the costs of product to cover three was Klockner of West for methanol will grow steadily in the pany the the costs of product to cover three was Klockner of West for methanol will grow steadily in the pany the the costs of product to cover three was Klockner of West for methanol will grow steadily in the pany the pany to figure any the steady of the the costs of building a new plant the many the pany to figure the pany

nalogical co-operation and consider future prospects.

was tendering-from sterling to ing. dollars-plus a great effort at the bighest political level in both came strong international com-the lastory of Anglo-Soviet trade, marks a significant break-through for British industry and several officials involved in the megodiations have been at pains an indication of blue, secretary the Like and the USSR over-subkov, the Soviet Deputy recent years it has also built up purchases of oil and naphtha care strong international com-the blastory of Anglo-Soviet trade, marks a significant break-through for British industry and several officials involved in the megodiations have been at pains opens in Moscow on May 24. In addition Mr. Dell will call on Individual Soviet leaders and Ministers. The joint com-mission will underlake a reason has refused involvement reason bas relused involvement in the past io deals involving, for instance, the buy-back of polyester fibre from the USSR. Plants in Western Europe are already working well below capa-city in this area. review of Irade and economic, industrial, scientific and tech-

For methanol, on the other hand, the market is growing as more and more end uses are discovered ICI is itself invest-ing in a plant on Teesside for converting methanol into protein Russia is attaching to this sort are singularly lacking in the of deal. - U.K. the area of multinational for animal feedstuffs, and in Germany it is being used as ar

With the present world capacity set at about the to ments play a major part. And while Davy can be expected to get reasonable returns as the contract now stands on a plant, wbich is not technically difficult to build, any problems could under the appropriate contracts for Russia and Yugoslavia markets, Moreover, doubts are already Being expressed about the ement. Britala has heen slow to under the last deal worked from West 600,000 the deal involves the shipment methanol plants deal, following from the USSR during the 1950s of methanol back to Britain the the successful collaboration in and carly 1990s will not he a volume of mutual deliveries West Germany on three projects disruptive factor in world worked about the ements. Britaia has heen slow to under the tast deal worked from West 60000 toppes a year on Topsside

tion crais might have on open far the Soviet Union has speed trading company in the receipt maintain its position as one of western markets. At present no more than 60 such deals with of phthalic anlydride from the the world's leading suppliers, monitoring device exists to judge organisations and companies in Soviet Union in payment for the The 300,000 tonnes a year will its impact. In Noscow it is suggested that Japan, Italy and the U.S. Nego- in the methanol plants deal the output from the two Russian the deal will not only give a boost tiations are continuing with Klockner ina lodustrial Plants plants and part of it—less than to lagging British exports, but British companies for chemical has handled the whole area of 50 per cent.—will be handled hy also it increase British recep- plants, pup and paper plants, export finance for Davy Power. Klockner: Chemie, the idea of compensa- light machinery and equipment, gas and in the compensation Behind the euphrria of the grouping of companies for chemical be trading as in the compensation.

Britain's first majnr deal of this type, lies the growing realisation

TOKYO, May 19.

ide oil to Japan will be cut shortfall in Saudi silipinents is majors participating in Arameo 30 per cent. during May and expected to be made up by sup-ssibly by smaller amounts in plies from other sources. Subsequently, affiliated oil com-ne and July as a result of although not necessarily from panies also received notices. The field. Notices to this effect have been A second factor is the size of tute suplies for the interrupted ued to Japanese oil companies Japan's oil, reserve which cur-fies of Arameo, the udi Arabian producing com-than enough to tide the country own substitute supplies, but are ny. The cut in Saudi shipments is were delivered first to "non- the Abgaiq fire. The main impact pan's blggeat oil supplier (re-affiliated " Japanese, oil companies is considered for the source any tangent of panies is the size of tute suplies in making good the Notices of the Saudi arabia is were delivered first to "non- the Abgaiq fire. The main impact pan's blggeat oil supplier (re-affiliated " Japanese, oil companies raise the average price of Japan's lal imparts by value in 1976), like Idemitsu and Mitsubishi crude nil import. Steel dumping denied TORYO, May 19.

LADE and Industry Ministry Japan aaked the British Govern-icials denied allegations that ment not to take trade protecpanese steel actions and flats tionist action until its probe was The Japanese Trade and Industry ve been dumped in Brilain. Completed.

panese steel actions and flats tionist action until its probe was ve heen dumped in Brilain. completed. They regretted a British They said they intended to seek cision announced vesterday, to British verification that imports ipose another provisional have injured British industry, arze of £15 per tonne un when a British investigation iports of Japanese flats pending, delegation arrives here. The anti-damping investigation. team, due to have arrived last The U.K. announced such in- week delayed its visit until later stigation against Japanese sec- this. mouth, but na definite ins and flats in March and on reasons are known. will 7 imposed a provisional Japan last year exported 20.000 arge of £20 a tonne against tonnet of steel sections and about panese sections. panese sections. 400 tonnes of flats to Britain. were about 450,000 units, The officials said that in March Reuter.

car promotion

Curb on U.S.

TOKYO, May 19.

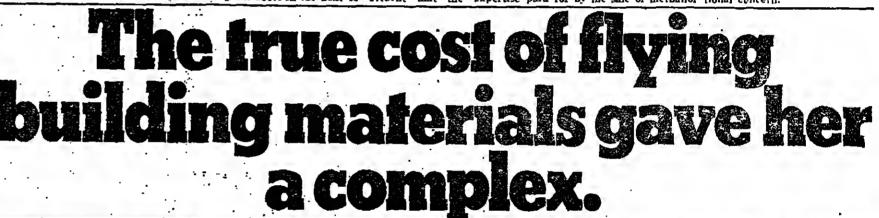
in British industry about the of deal. U.K. the area of multinational Germany it is being eventual profits on deals such as called the methanol plants deal trading with the Comecon coun-this in which buy-back arrange-a hig step forward in buyings triat ments play a major part. And while Davy can be expected to

ducts.

tion deals might have on open western markets. At present no

easily erode profitability: under the appropriate contracts for Kussia and Tugoslavia difference. Moreover, doubts are already would exceed \$600m. Inrough Davy Powergas GmbH. With its own canacity of being expressed about the cumu-Britaia has been slow to under. The last deal worked from West 600.000 tonnes a year on Tresside lative effect that such compensa- take compensation trading. So Germany involved the Klockner the Russian supplies will help to tion deals might have on open far the Soviet Union has sigoed trading company in the receipt maintain its position us one of

tion trading. The grouping of companies in-trading as Klockner Chemie it British exports to the Soviet volved in the final U.K. package will be taking part of the Union are not expected this year is algolificant. for despite mothanol shipment along with with indian machinery, equip- i British exports to the Soviet volved in the unal O.C. package will be taking part of the type, hes the growing realisation ment and electrification. Union are not expected this year is aignificant, for despite methanol shipment along with that compensation trading is india will also make available to exceed the level of £240m, attempts on all sides to portray ICI. technical know-how and train achieved in 1976, but exports will the deal as a British success, it The Russian plants will be serious national and interna-Tanzanians to run the mill.



BY MICHAEL BLANDEN

The contribution of private case because of a bigher share tor lovisibles to the balance in a growing volume nf business payments could therefore rise as well as price factors. In the com last year, schoth with a price factors. In the contribution of private case because of a bigher share tor lovisibles to the balance in a growing volume nf business payments could therefore rise as well as price factors. In the contact year, schoth well and price factors. In the contact year, schoth well and price factors. In the contribution of private case because of a bigher share tor lovisibles to the balance in a growing volume nf business payments could therefore rise as well as price factors. In the contact year, schoth well and the of increased volume.

U.K. expects 25% invisibles rise

24 per cent. increase over the of increased volume. bring an increase of up to 15 per revioos year-to around £5.5hn. Other areas where large rises cent. in earnings of the shipping revious year—to around £5.5hn. Other areas where large rises cent. in earnings of the shipping The main reason for the are expected are tourism and industry, and the earnings of xpected increase is the expecta- the major U.K. airlices. In these the stock exchange should rise ion of world-wide economic sectury. the relative cheapness because of a marked increase in xnansion. But price rises and of sterling after last year's the volume of world share trad-he low value of the pound are decline in the exchange rate has ing and in spite of the decline .so significant factors in certain played an important part, both of London as a centre for dealing trade reas. in encuraging visitors to the in gold shares. The Committee reports that U.K. and in increasing the value. Export houses expect ireas

TRENDS IN

INTERNATIONAL

BANKING AND

CAPITAL MARKETS

to

chieve an increase of 8-11 per

cent. in overseas earnings although, in common with many commodity traders, they fear some adverse effects from the recent exchange, control moves to restrict the use of aterling to finance third country trade.

Dell warning on protectionism Financial Times Reporter MR. EDMUND DELL, Secretary for Trade, yesterday waraed against the dangers of protec-tionist pressures in trade policy.

Mr. Dell, who was speaking to the British Importers Confedera-tion, noted that "There are in

the world to-day in the practice of trade policy two tendencies in conflict. There is," he said. " the continuing drive to in-

terdependence represented by the multilateral trade negotia

the strongest, with their high levels of unemployment.

"Fortunately, there is now a consensus among the major developed countries that the open trading system is in all our interests. The consensus is threatened bowever, hy in-creasing worries about countries which express to exploit the

which appear to exploit the

system, the free trade system, without permitting in their own countries significant import penetration; and this has led to talk in some other countries of

widespread orderly marketing

arrangements which would be

operated to protect domestic

ing system. The British Govern-ment, he said, would be support-ing the renewal nf the OECD Trade Pledge for a further year. Mr. Dell also warned that Britain should not yet become two euphoric about the present balance of payments. "The responsibility for this change in the diss primarily on the

trend lies primarily on the accident of North Sea oil and

rather less on our success as

an exporter of manufactured

He stressed that it was in the national self interest of nations lo preserve an open world trad-ing system. The British Govern-

markets."

products."

There are also increas ingly strong protectionist trends

These trends arise from the severe economic difficulties which all countries face, ever

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The true cost was competitive skyrates offered by IAS Cargo Airlines for specialised all-freight services throughout the Eastern Hemisphere.

The shipment was building materials flown by a CL-44 aircraft from London to the Gulf, where Taylor Woodrow are developing a new complex in Oman. This complex needs a fast, cost effective and regular supply of materials from London. So Taylor Woodrow requested the services of IAS. And continue todo so on a regular basis.

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Skyrates from London in UK pence per kilo to main destinations. Kano Nairobi Lusaka Khartoum Lagos Ndola 52p 57p 59p 60p 79p United Sanaa Sydney Auckland Perth Arab Melbourne Brisbane Emirates 52p 86p 107p 130p 150p Based on exchanges of \$1, non-US\$1.70 Minimum segnt 5004not. Autorities a 3,707 million

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SERVICES

OUTPUT RATES infinitely vari-

aod vibration is controlled by spring-loaded rollers. A range of screen sizes is available to cover produce grading requirements. A powered sbaker prevents clogging nr jamming of the chain-belt. Undersize produce falling through the sizing screen is col-lected by a cross conveyor, which are discharge on either side of

with the amplifier in circuit this Low cost becomes 9.5W for longer range At the receiving end of the vision link link an L-band down-converter yields a uhf signal suitable for direct input to the rear signal

COMMUNICATIONS

The Financial Times Friday May 20, 19

quality

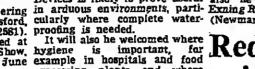
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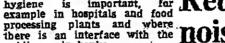
cent. Electronic correlation is used to svoid undire flicker

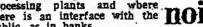
high impedance input automatic calibration, and zeroing, and multiplexed digital outputs.

The instrument has a full 1999, it scale length and the display uses

across the component. While grinding is in progress the opera-tor is loading another com-ponent. Cycle completion is indicated hy a signal light. One of these machines, which are hydraulically driven, has beco supplied to APV Sunder-land, where it is used for griod- of 80 characters, or graphics com-land, where it is used for griod- of 80 characters, or graphics com-land, where it is used for griod- of 80 characters, or graphics com-land, where it is used for griod- of 80 characters, or graphics com-land, where it is used for griod- of 80 characters, or graphics com-land, where it is used for griod- of 80 characters, or graphics com-land, where it is used for griod- of 80 characters, or graphics com-land, where it is used for griod- of 80 characters, or graphics com-land ax 30 mm thick x 75 mm bore, and 288 points in the Y aris.





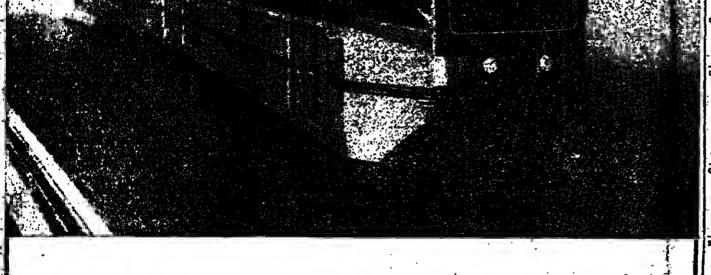


Current static induction in the static induction is a static static induction in the static induction is static static induction in the static induction is static at statin static induction is static at static induction is static at

mechanism which relates the speed of rotation to the stock O COMPUTERS

removal. The machine can be set to deflash or fully grind the Board runs a display lates to take the full wheelface

CC-These theatres accept certain credit cards by telephone ar at the box office



Fast move in Rio, even in the rush hour

Technical Data

Track gauge

modern styling

Single-articulated vehicle, in carbon steel

Capacity of 470 passengers in each two-vehicle

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Designed and engineered by La Brugeoise et Nivelles S.A., with coachwork and fittings in:

trains can be coupled together, to give a

1.6 metres

Leyio 1:50

Maximum operating speed 80 k.p.h.

Turning circle of 25 metres radius

Electrically powered by overhead line

Single motor bogies by MTE (France)

capacity of 940 passengers

Construction by Cobrasma S.A.

Rio de Janeiro has heavy traffic problems. To help solve them, Rio's Companhia do Metropolitano has chosen a new pre-metro system.

This will be equipped with electric vehicles, running on rails, with a normal capacity of 235 passengers. The latest developments to this vehicle have been assessed by Rio's authorities on a recent visit to Brussels, one of Europe's most up-to-date cities in the public transport sector.

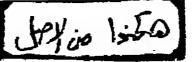
La Brugeoise and Nivelles, European leader in the field of rolling stock for both urban and inter-urban transportation, has developed the new concept and will be building the prototypes. Cobrasma S.A. will make use of Brugeoise and Nivelles' advanced technology at the series production stage.

The first pre-metro line, linking Maria da Graça and São Mateus via Pavuna, will be equipped with 68 of these vehicles.

For further information, please contact



THEATRES OPERA & BALLET THEATRES ATA ACTA A THEATRES THEATRES WESTMINSTER THEATRE. 01-834 gas MAA SEASON. "Date: Howard's offer THINOUGH THE GAMBEN WALL 27 May btble. no admission charge. collectos btble. no admission charge. collectos WINITEHALL. 930 687 WINITEHALL. JOYCHE HEYON AND ULLAR LOYCHEYON AND ULLAR LIMITE SEASON AND ULLAR UNINOMILE. THEATRE. MILLE MISSION SEASON AND INCOME THE EROTIC EXPERIENCE OF THE MILLERN ERA MILLERN ERA MILLERN ERA UM. 835 3161. (Credit Card Blog 52581. EVS. 7.30 Mate. Sat. 3. HOENIX THEATRE DI-836 5611. EVS. 4.13. Fri-Sat. 845 and 9 A.M. "SOLY, ELEGANT. SPECTACOLAR AND SUMPTUOUS " CCADILLY. CC. 437 4506. AUX 5.15 and 8.30 Min. 1 ROTAL SHAKESPEARE CO In "raiscously hungy" 7 ben-century dome WILD OATS DAZZLING VIRTUOSITY FROM ALL HOWARIL" Daily Telegraph. 1 RSC. also at the Aldwych, Theatra RSC. 3350 M. DIE Aldwych, Thearg. RINCE OF WALES. 01-920 B660. Die Strick 200 Role and 8.43 Unter May 21st Michaele Crawfirm Michaele Dotrikce in Same Time NEXT Year Simply Sreat. Daily Mail From Mar 23rd DEREK NIMMII GORIA CONNELL IN SAME TIME NEXT YEAR THE ROYAL BALLET .30; Manon. SS Amobi' seats for . on sale from 10am on day of pbri. OURNE PESTIVAL OPERA ARRECK THEATRE 01.836 4601 Evenings 8.0. Fri. Sat. 6.0 and 6.40 RTCHARI BECKINSALE side-sufficient frame. Confir Marks in QUERN'S CC. 61-734 1166. Evgs 8.1 Mats. Wed. 3.00. Sat. 5.00 and 8. COLIN BLAKELY MICHAEL ROSEMARY GAMBON LEACH W.1, 01-935 1010. TOUNG VIC (by Old VIC). 928 EVER 7.45. SHL 3 & 7.45 JOINT IN A MAD WORLD, MY MASTE ADLER'S WELLS THEATRE Resourt Are LIST 1872 List 2 onn's GOTHENBURG DEERA Tomisht and Tomorrow 7.30 Lars Johnn Werin'n TINTOMARA May 23 to June 4 ORSEK ART THEATRE NOW IN 2nd "OUTRAGEILUS" YEAR GLOBE CC D1-437 1592. Evanings 8.16. Mat. Wed: 3.00. Sat. 3.00 and 3.46. THE BEST COMEDY OF THE YEAR ANNA MASSEY FAUL EDDINGTON MICHEL FRANN'S delightful comedy." E. Standard. "Two hours of bubbling * AT UPGGEINES TRASSTRUCC: 0. MI. RAYMING EVILLEAR, 01-TAL 1593, At 7 6m. 9 p.m. 11 p.m. 109en Sub PAUL RAYMOND orvsents THE FESTIVAL FULLY AIR-CONDITIONED. You may drink und some in the nuclionium. REGENT. 323 2707. Evening 8.30. FIdny and Seturday 7.00 and 8.15. OVER 1.000 PERFORMANCES 3rd ECSTATIC YEAR LET MY. PEOPLE COME AN AIULT. MUSICAL "Neve: Addi Moment." Evening News. CINEMAS :: * ABC 1 & 2 SHAFTESDERY 8461. Sec. Perts. All St 1. A STAR IS BORN (AA) 2.00; S.10.8 10, Ente Show 2. MURDER DN THE DRIEN 1A. Wk. & Sun. 1.45.4.5 THEATRES INSTANT CONFINENCE CREDIT CARD REEDWICH Crown MHL SEI10. SEE 7755, Evgs. 7.30 until Sat. GEORGE LITTLE In his own one map play PARADISE GARDEN. "A solo per Iormance by a talented arbits." D. Tel. Denna 23 Mmy THE GOOD PERSON GE SZECHWAN by Byrbolt Brech Uassisted by Joho WilletL Too news. 267 2564. Metional Theast present acclaimed points scillar present acclaimed points scillar in acclaimed scing scillar in acclaimed scing scillar in acclaimed scillar point acclaimed scillar in acclaimed KAYMARKET, 930 9832. Evening Mnt. Wed. 2.30 Sats. 5.00 nmc Googin WITHERS. John MccAll Christopher GASLE Jenny OU/ Is the Sempror Minocham Con The Circle DEEIN Mintble Arch. 721 BURN OFFERINGS (AA). Wk. 2,155 5,155 8,30. Sum, A Lete show Fri. & Sat. 11.45. bookable. ALBERY, CC. 835 3878. Evenings 8.00. Mata. Thu. 3 Sata 5 and 8.15 sharp. National Thatra Production By Peter Shuffer. Directed by John Center STUMNLING ANIL COMPELLING. Std. to approx. 11 p.m. iovAL Count. Evenings 8. Saturdays 5 nod 8.30. Apprette. Croby and Oudlay Sution to Cases of TME STARUNG CLASS by Sen Shepard "The play is custanding . . brilliant." "Fabiliessly acced worth soing wiles t HER MAJESTY'S. CC. 01-930 5606 "REJOICE, REJOICE." Sociable TRINCE CHARLES, Leic. Sy. 437 5 Final Work, Murk Eng Mar 25, 200 Greytos, INSERTS (C). Sec. Perty Greytos, INSERTS (C). Sec. Perty File, Social State of Sec. Constraints File Content of Sec. Constraints Social Sec. Sec. Sec. Constraints Social Sec. Social Sec KINGS ROAD TREATKE 352 7488. KINGS ROAD TREATKE 352 7488. MOR. D. THE STORE 7.30, 9.30. NOW THE ROCKY HORROR SHOW 9.30. NOW THE ROCKY HORROR SHOW 9.30. ROYAL SHAKESPEARE CONPANY THE DUT. MEL WIG 2.20, SHE STOR. MORLEY, JULIAN J HIM 8. MORLEY, JULIAN J HIM 8. MORLEY, JULIAN J HIM 8. MANNA RIJGE MANNA RIJGE MAL THOP 01-835 5596-7. MAL THOP 01-8556 5596-7. MAL THOP Portal stands and compared to the second stands of Theater in WILD DATS AMBASSADDRS. 526 1171. Eves 5.00 Top. 2.45. Set 5.10 8.30. Sets 6.75 b 23.50 of Dimer Top price set 55.50. NIGEL PATRENIC CANHARS CALVERT IN DEAR DADDY "THE MOST SUBSTANTIAL NEW PLAY IN TOWN." Observer PLAY OF THE YEAR Society of West End Theaters Award 75 neg set. 11.25. STUIIO 1. Owford Circuis. 437.3 THE NESSAGE IAJ. Arabie reside series. Sente Biblie. 12.30, 4.16.1 STUDIO 2. Infra Circuis. 437.3 Perfs. Sente Biblie. 72.00. 5.85.7 Sun. 3.45.7.30 HIA BOW DAY DY WILLIAM DOW DAY DY WILLIAM DOWICLAS WOME ROULS HYPHEM ROYCE Directed, by ALLAN DAVIS Highly esterations." D. Mirror, Society of West End Tindutes Award '7 APOLLO, CC, 01-437 2663: Evenings 8.0 Mar Chur, S.D. Str. S.J.G and 8.30. JOHN MILLS, JILL BENNETT. MARGARET COUNTENAY, ROLE HILL RAYMOND, HUNTLEY, AMBRDSINE PHILPOTTS and ZENA WALKER IN. BY MICHAEL BLAKEMORE "INEARNCE RATTICAN'S SEPARATE TABLEB BIL BY MICHAEL BLAKEMORE "INEARRICAL MAGIC." & Express. PUNNY SPARKLING & VIVACIOUS PLAY." E. Esna. SRILLIANT." D: Tel. MERMAID, 248 7658. Food 248 2335. Mightly S.D. Mais. Weg. Sat. 5.0 COLE PORTER Hits." People. DH. MR. PORTER "It Stoud sam happin to the heights." OIN MER. TICKET £3.95 LATE NIGHT SHOW 11.15 8.11. The Amazing Works of PAUL COLTING Mattheway and the telephone by Ben Johnson. MATDWAL THEATRE CC 928 2282. 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ROADWAY, Maitia Vare inp the Edgmar Road and a state of the Edgmar Road and a state of the Mon-road and a state of the LINDSAY KEMP and COMPANY In with ANION DOLIN at Hend, Talkah to form both Tommer 11 Some THE MALE OFFICE Difficult BUX: OFFICE Difficult duction. Ev. News. Considerativ connected. Thin, Tints. MARTIN'3, CC, 636 1443. Evgs, 1 Mail Thes. 2.45. Sats. 3 and 8. Mail Thes. 2.45. Sats. 3 and 8. Mail The MOUSETRAP THE MOUSETRAP LONGESTEVER. RUN Tonight 10.30pm and Tomorrow 11.30pn Moine Shearer in THE RSD SHOES (U) Moins Shearer in The RSD SHOES TU). CAMBRIDGE CC. 01-835 SOSS. Mon.-Thars B; Fri. Sat. S'AS and 8.30 II TOMB' "PULSATING MUSICAL," Eve. News Dinner-Top price stars 57.75 Ind. CHICHESTER. 0243 85533. Tomisht and May 28 at 7.0. May 21 at 2.0 and 7.0. WATERS OF THE MOON by N. C. Hum-ter. Prev. May 23 at 7.0. May 24 and 25 at 7.0. May 26 at 2.0. IN URDER OF APPEARANCE COMEDY. 01-930 2578. Evenings 5.00. Mats. Thors. 3.00. Sets. 3.30 and 8.30. Mats. Thors. 4.0. Sets. 3.30 and 8.30. Mats. Thors. 4.0. Sets. 3.30 and 8.30. Mats. Thors. 4.0. Sets. 3.30 and 8.30. Mats. Thors. Mary 24 Hards. SEST PLAY OF THE YEAR HYWELL BENNETT IN SIMON GRAYS OTHERWISE ENGAGED: . Directed by Mards. Pistar. CRITERION. CC. 930 3218. Evss. 8 60. COTTINUE: Town . 8 Tubur, S.IE 8.15 Strawberry Fields, a new play. Stephen Polinko, All seats 51 Iday pett) or £1-50. Car Park Restaurant 928 2033 ALL OF THE TOWN. CC. 01-734 9031. From 0.15 Ola-Dates 9.30 Suce Review RATELE DATATE ADD 91 11 Data LOS REALES DEL PARAGUAY and Drawings, 10 M Street, London, W.1. NEW LONDON. 01405 0072 EVES. 8.00. Fri, and Sat. 6.00 nmd 8.45 A musical crasted from the works e LIONEL BART. Composer, Landon. E.1 Alfk, Revent'a Park. 496 2437 75 LARCUR'S LOST from May 27 27 V opens 14 July. 28 V opens 14 July. 29 Dec In reservory. Booking now. ILBERT PARA CA ADD VIC. CC. SADE 7616. PROSPECT THEATHE COMPANY Elicen Atkins as SATHT JOAN Last Parts Ton't 7.30 ATHT JOAN "Rare, Joyout," Mall. "Radiant," Obs. Scme setts avai, or dynamic and the former 1.30. Derek Jacobi 26 Hamilt, opens 27 Mar. Derek Jacobi 26 Hamilt, opens 27 Mar. Abstractions, JOHN B Until Jaco & Osen T CLUBS CRITERION, CC. 930 3218, Evgs. 8 CO. SHS. 5.30, 830 "Dome. 3 LESLIE PHILLIPS In "ALL ABOARD FOR LANGHTER" S M "HILARIOUSLY. FUNNY." N.O.W. ALACE DI 437 GBI4: JESUS CHRIST SUPERSTAR Mga.-Thur. 8.00 Fri. Snt. 8.00, 8.40. DRURY LANE CC. 01-536 8108. Even 8.00.sharp. A CHORUS LINE "VOTED BEST MUSICAL OF 1975." MGR.-THUR. B.W. FT. SH. BACK, CH. PALLADIUM, 01-437 7373, Book now Mny 30 for 2 weeks Eroadway'n dynamir Show at Midnight also I Sin. Mun. Fri. Clased Strandars Di TORIA FALACE CC 834 1377. Opena Thesday. May 24. Direct from Las Veons THE LAS VECAS #OLLING TOTO A GUITTERING EXOTIC STAGE SPECTACUAR Frestern. Monday May 23rd at 7.0, DUCNESS. 01-835 8243 Evenings 8.00. Priday and Saurday 8.15 nnd 9.00. ONI CALCUITAL EXHIBITIONS FRANK VALDOR "The Nudity is Stumming." D. Triegraph, 7th SENSATIONAL YEAR BUXTON ANTIQUES PAIR. M



HOME NEWS **Prices** policy 'threat to brewers' plans'

BY KENNETH GOODING, INDUSTRIAL CORRESPO

THE BREWING INDUSTRY over the next three years but it is programme could be icopardised by the Government'a prices policy, says a National Economic Development Council in Economic Development

the main companies bave recently announced.

""This could in turn affect tevels of employment," states the report, which was prepared by the brewing sector working group at the NEDC as part of the industrial strategy pro-gramme. gramme.

1877年1月4月

Police begin probe into Peachey

BY MICHAEL CASSELL

POLICE bave started an investive despite the opposition of his

pints to the barrel) by 1979-Assuming that investment

tunate if it has to reduce its planned iovestmeni either be-cause of the lack of growth in the economy at large or because of tack of confidence resulting from an adverse economic and

political environment" The group found that there were problems in the industry's distribution system causing in-efficiency and some under-utilisa-

Ministers to attend **NEDC** meetings

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE CABINET Ministers respon- ties." Sir Ronald Melntosh, sible for agriculture and the en- director-general of the National vironment will attend the next Economic Development Office. By Michael Lafferty, City Staff

Economic Development Council Re told the annual cooference

"The purpose wilt he to dis-interest in all order little interest in indus-trial problems. Where a conflict cuss ways in which their depart-mental programmes an dpolicies ordinated to other needs. It is could he used to support manu- the aim of the discussions in facturing industry and sn reflect NEDC to begin to redress this the change in national priori- balance."

Leasing companies will spend £500m.

Accountants Consumer spending warned in first quarter over higher subscriptions lower than forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CONSUMER SPENDING during ahead of the widely anticipated the first three months of this duty increases in last December's year was even lower than first juini-budget.

the nist increases in last December's year was eveo lower than first mini-budget. estimated at 21 per cent less than in the finat quarter of 1976. The Central Statistical Office said yesterday that consumers expenditure in the first quarter was 25.689m. (at 1970 prices, seasonally adjusted), according to its second preliminary esti-mate. This is 250m. lower than first estimate issued a month ago. The first quarter drop in con-sumer spending was smaller than the 51 per cent. fall'in the volume of retail sates between these includes relatively stable items such as expenditure oo housing, fuel and light. Consumer spending is now

Mr. Kitchen's action appenrs to be a last ditch effort by the institute to ward uff a highly embarrassing defeat of its proposals for higher subscrip-tions at the institute's annuat

The 13 per ceot, increase would only increase the highest subscription to £33.20 Consumer spending is now back to the low point at the bottom of the recession in the fourth quarter of 1975 and to the a year—one of the lowest sub-scriptions of a major account-ing body in the world. If the proposals fait Mr. Kitchen says that charlered accouotants would have to

 An crosion of the position and iofluence of the institute, which has a world-wide reputation earned over the years. terms. • A damagiog effect on the reputation of chartered nearly 54 percent, tower,

accountants and the demand for their services.

THE ENGLISH Institute of Chartered Accountants faces a

grave threat to its position and infinence, and a risk of increased Government regula-tion, nnless chartered accountanis approve a 15 per cent. increase in their subscriptions.

This unprecedented warning is given to-day by Mr. Stanley Kitchen, the institute's presi-dent, in advertisements in a

number of professional accounting jonroals.

meeting on May 31.

Caledonian chief attacks

tevet previously overtaken in the upturn of the last cycle during the third ouarter of 1972. The largest decline in the January-March period was in MR. ADAM THOMSON, chatrinan durable honschold goods, down uf British Caledonian Airways, by nearly S per, cent. since the hit nul yesterday at "extremists" final quarter of 1976 in real un both sides of industry. while expenditure on At a conference organised by drink and tubacco was binance for industry in Glasgow

early 54 per cent. tower. he put forward a six-point code to both cases, the underlying for success of industry. "Dump-

deellne may have been exag- ing " of extremisis " from both gengted by the impact towards Left and Right " was one point the end of last year of purchases in this,

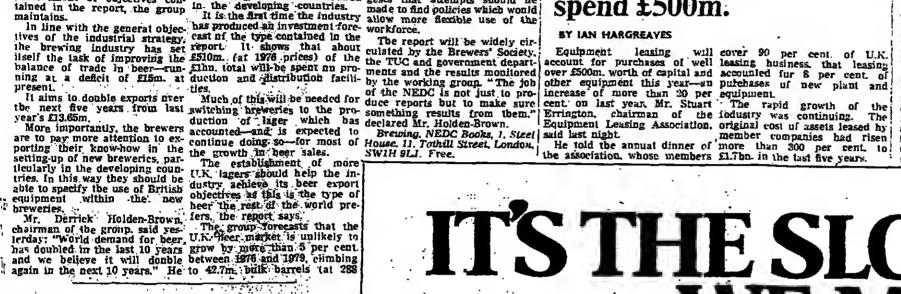
 An increased danger of out-side regulation. **IT'S THE SLOWEST CAR**

The Lancia Beta 1300 may be the slowest car we make, but its POLICE bave started an investive despite the opposition of his pation into the affairs of the fellow-directors. Shareholders were told that the fellow-directors. Shareholders were told that a managing director. Sir Eric Peachey subsidiary had lasted a Miller, was removed from the writ against Sir Eric claiming Board last week. A brief statement by Scotland January, 1974. The writ claims Yard said that an inquiry beaded that the money was received by hy Det. Supt. Mark Kirkwood Sir Eric for use by Hultey and Parmers, and seeks damages for the subject of an investigation of the company. Peachey is already agency subsidiary as a director the subject of an investigation of the company. Pracebey is already agency subsidiary as a director the subject of an investigation of the company. Pracebey is already agency subsidiary as a director the subject of an investigation of the company. Pracebey is already agency subsidiary as a director the subject of an investigation of the company. Pracebey is already agency subsidiary as a director the subject of an investigation of the company. Pracebey is already agency subsidiary as a director the subject of an investigation of the company. Pracebey is already agency subsidiary as a director the subject of an investigation of the company. Pracebey is already agency subsidiary as a director the subject of an investigation of the company. Pracebey is already agency subsidiary as a director the subject of an investigation of the company of the company of the company of the company of the company. The prover structure of the subject of an investigation of the company of the company of the company of the company of the company. The prover structure of the company of the company. The provestigation of the subject of an investigation of the company of the company of the company of the company of the company. T

It costs just £3,082.95.* Its twin overhead-cam 1297cc engine can give you upwards of 30 miles per gallon.

WE MAKE. P

Mr. Derrick Holden-Brown: demand may double. Any cut in the investment suggested that a great deal of tion of delivery vehicles. It sug-programme could endanger the suggested that a great deal of tion of delivery vehicles. It sug-achievement of objectives con-tained in the report, the group in the developing countries. made to find policies which would it is the first time the industry allow more flexible use of the maintains.



Assuming that investment plans go ahead, this demand trend suggests that the indus-try's production capacity "would be more than adequate" by 1978. It adds: "It seems I ikely that the industry will have continually to review its investment plans if there is not to he spare capacity and if an adequate return on capital is to be achieved: "It will be extremely unfor-tunate if it has to reduce its

MEPC negotiating sale of Canadian stake

BY MICHAEL CASSELL

•

андцияни. Бил

10.00.

....

MEPC IS negotiating the sale of obtained or complied with. its 65 per cent, stake in MEPC "If the transaction is pro-Canadian Properties with a group ceeded with, it is proposed that of Canadian pension funds. all common shares held hy The funds are represented by minority shareholders whuld be Morguard Trust. acquired on the same terms and

If the deal goes through it will all issued preference shares of be worth about 228m, to MEPC. MEPC Canadian Properties This is believed to be marginally would be redeemed at par plus less than the book value set down accrned dividends."

Itess than the book value set down accrned dividends." In the parent company's accounts. If the proposals go ahead, the MEPC said in London last merger is not expected to be night that no binding agreement completed for at least four or had been entered into yet and five months. The deal would that the composition of the mean that MEPC has joined group uf pension funds had not other big U.K. properly com-bren determined. If agreement panies in either pulling out of is reached, it is expected that Canada allogether or reducing MEPC. Canadian. Properties their Canadian holdings. would be merged with the pur-chasing group. A stalement added. "It is con- of Toronio at a loss of over iemplated that there will be £23m and English Property Cor-approximately a three-month poration shid 11.5 per cent. of period to determine if satisfac.

and other conditions can be Property, Page 32

Imperial launches brand to compete with Dunhill

BY STUART ALEXANDER

THE FIRST cigarelic bearing the retail at the same price of 60

enriveraic housename of for 20. Imperial Tobacco's international it will also be packaged in a Division will be launched in the predominantly magenta colour. U.A. on Monday. U.A. on Monday. Called Imperial International. feature a distinctive 1. Mr. it is a middle-tar, filter, Virginia Angus Vine, chairman of cugarette which will be a direct luperial Inbacco (Imports) said competitor to Dunbill, and will it was a new flagship brand.

Caution urged over accounting method

BY MICHAEL LAFFERTY, CITY STAFF

A CALL for a more practical The Morpeth exposure draft "is and gradual implementation of far too complex and endeavours current cost accounting has to do too much loo soon." come from the newly-formed litially the Custos group Midlands Industry Group of thinks that companies should Finance Directors. only be required to publish

Finance Directors: Mr. Paddy Cusirs, finance director of Guest Keen and Nettlefolds, is chairman of the 29-company group which includes among its members by all companies and accepted General Electric Co., Lucan by the Government as the basis Industries, Rolls-Royce Motor Holdings, Boots and Tube Invest The group says that CCA is become the significant the company basis because the significant the companies and loss account the companies account and loss account the companies and loss account the companies account and loss account the companies account account and loss account the companies account account account account account the companies account acount account account account account ac

The group says that CCA is become the statutory income worthy nf development in pro-statement. Finally and only, gressive, carefully plained when this "becomes fully estab-slages, but the Morpeth pro-lished," should balance-sheet posals as currently drafted are values be altered onto a CCA aoy coosidered to be practical, basis,

It seats five adults in luxury with head rests on the front seats, cloth upholstery and fitted carpeting.Anditcomes properly equipped

-rev counter, electric clock, cigar lighter, two-speed wipers and electric screen wash, heated rear window and reclining seats.

It has a 5-speed gearbox, all-round independent suspension and an 18 cubic foot boot, with an interior light.

It is packed with safety features, like inertia reel seatbelts. Dual circuit servo-assisted disc brakes. Radial tyres. And four halogen headlamps, reversing and hazard warning lights.

The body is built around a really tough rigid

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The most Italian car.

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Lancia (England) Limited, Alperton, Middlesex HA01HE, Tel: 01-998 2992 *Prices include VAT and car tax, inertia reel scatbelts and delivery charges (UK mainland), but exclude number

Glasgow : +

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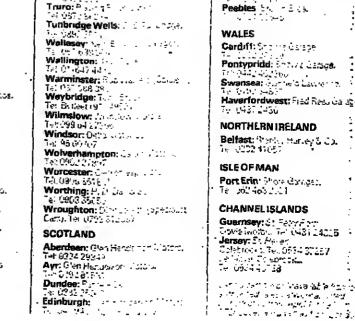
The Beta Saloon Range: Beta 1500-£3,082.95 (as illustrated). Beta 1600 - £3,371.94. Beta 2000 - £3,598.92. Beta 2000 ES - £4.043.52.

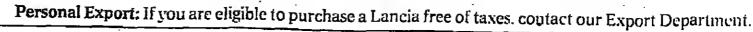
safety cage to protect the occupants, with front and rear sections designed to cushion accident impact.

To protect your investment, there is underbody sealing, interbody cavity injection and a full 12 month warranty.

No other 1300 gives you quite so much for your money. ANCHA

No wonder our slowest Lancia is going so fast.







THE LEYLAND AFFAIR

Varley seeks urgent report: 'no cover-up'

TAY PHILIP RAWSTORNE

10

MR. ERIC VARLEY. Secretary anid protests from Labour: "I could never in any conceiv- fairer to the MEB and British for Industry, yesterday denied "Are you asserting thet all the able circumstances give them my Leyland if there were a proper attegations that he had agreed allegations published this morn- epproval or even discuss or con-judicial ioquiry." In a British Leyland scheme to ing in the Daily Mail are iocor sider them except to repudiate them." The inquiry would proceed in the first instance will British Different practices in different Cheering Labour MPs called Leylend and the NEB. Mr. Varies

THE NATIONAL Enterprise

"The Deily Mail has to-day

printed the text of 2 letter dated October 15, 1976, which purports to have been sent hy

Lord Ryder, chelrman of the

Netional Enterprise Board, to Mr. Alex Park, chief executive

had been asked to returo im-mediately from Corfu to head into charges that Inquiries British Leyland was operating a multi-million pound "slush

The Government is totally Board issued the following opposed to any form of bribery statement yesterday afternoon: afternoon: "The Deily Mail has to day

reportupion. The Government will not loterate any cover-up of ibese matters," he said. Ite had asked for an urgent repurt on the outcome of the inquiries by the NEB and British Leyland and would make further statement in the

of British Leyland. referring to "special account arrange-

The orders. Different practices in different Cheering Labour MPs called Leylend and the NEB, Mr. Varley and the anounced in the Commons countries presented a "painful for Sir Keith to apologise said. "In due course I shall the Allocal Enterprise Board, tions, Sir Keith said, "Are you Coventry1, former head of report to the House,"

NEB létter disclaimed Board to Mr. Park or anyone

else in British Leyland. The National Enterprise Board has no knowledge of the matters referred to to the alleged tetter or in the articles in the Daily Mail commenting on the alteged letter.

" British Leylend has already aunounced that it will be in-vestigating the Daily Mail

THE OVERSEAS SALES

1975

12 months

£m.

332

181

159

99

79

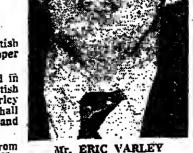
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end projects. Exports to Saudi Arabia from the 10 leading industrialised countries rose from \$1.4bm in 1973 to \$4.8bn. in 1975. Vehicle exports to Iran Iraq. Saudi Arahia, Kuwait, the United Arah Emirates and Qatar broke dowo as follows: hetween 1973 and 1975 value of cars exported rose from S114.5m: to \$4\$4.5m; (260 per cent.1; and commercial vehicles from \$111.5m. to \$1.271.6m. phenomenal 1.040 par cont.). (à



The Financial Times Friday May 20 1977

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businessmen who have dealings cracies to match their desire for , it would be an effort to assume that Middle Eastern to be the problem is definide the transmission of the problem is definide the transmission is another man's through hildes, and grease pains are acutely constitute. Of their commission is another man's through hildes, and grease pains are acutely constituted the West (especially hrite or backbander. to get a tender on to a selective image in the West (especially here as general distinction can contract list. The crucial point after revelotions about defence he made between payment to an is that generally there is little sales in U.S. Senate hearings) agent for services—a genuine if any feeling on the part of the and that a major scandal could commission—and direct payment recipient of a "commission" bring down a Government to a Minister for the winning of that it is immoral. In February Saudi Arabia

that it is immoral. In February Saudi Arabia The picture varies from coun- made new conditions for com-

THE SUGGESTION that British \$2.1m., and for commercial ing things such as gold neck-Leylend may have had a "slush" vehicles from \$457,000 to \$4m. haves and encyclopedias; to be fund, of which a large part may Many Middle Eastern countries ditributed as encouraging have gone to the Middle East, with access to large sums of sweetners to potential contract. will come as no surprise to money do not have the burgen awarders. husinessmen who have dealings cracies to match their desire for it would be an error to with the area.

BY ANTHONY MCDERMOTT

Living with the B

the Lanour Genehos as dir. Riebard Wainwright, for the Liberals asked if Lord Ryder had been instructed to return or was doing ao of his own. Try trying to take advantage of volition. "There was no question of ask-ing him to come back. He was untrue, to attack public entr-ing him to come back. He was untrue, to attack public entr-more typical of private entre-grove and Redditchy said to this matter let's conduct a "The alleged practices were grove and Redditchy said to this matter let's conduct a "The alleged practices were grove and Redditchy said to this matter let's conduct a "disgraceful" that' Lord Ryder would he "obviously unsuitable" Mr. James Callaghan said in Wr. Janes Callaghan said in Mr. James Ca

Some recently released figures give an idea of what is at stake, as countries press ahead with development through vast plans

To Saudi Arahia alone .car experts rose from \$370,000 to



and Ryder at the controls of a Rover 3500 when he visited the Design Centre.



U.K. policy on trading abroad

ALL BRITISH companies. is standards of busines practice that wing critics to "act against cluding those in which the Shite be expect from British com-bribery and corruption wherever has a financial interest, should be peties do not apply everywhere, it is found," he added last yeer. left to develop their awn methods, and the main responsibility for The vehicle for such interna-of trading abroad within the law deciding what is unacceptable, tional action emerged a month of the countries in which they and for dealing with it, must later when in June 1976 the are operating. "This is the polity of the themselves." Air Barnett told the multi-national companies which the Department of Industry BY JOHN ELLIOTT, INDUSTRIAL EDITOR

* % of total sales Cars 18 10 Sports cars Commercial vehicles, Land Rover Cars and commercials Commercials, Land Rover Commercials Cars, commercials, Land Rover Cars and commercials

Main exports

-cial vehicles and its range of -special products which are needed as development of the oil industry and the industrial infrastructure expands. In commercial ychicles, how-ever, it will continue to face

East from Mercedes, which has heen, the dominant experter

en competitioh in the Near.

on its sports car range and the Jaguar saloons. Competition Jaguar saloons. Competition in the U.S. comes from other European specialist, manufac-torers like frequencies and BMW. In Europe Leyland is facing the esphished national producers here on

the In the list two years

51

Years near the top of the export league

1976

'gave orders FOR SEVERAL years British against bribery'

Exporters

By David Freud, Industrial Staff

FIVE OF the higgest 10 exporters in the FT's annual Top 100 list said vesterday that they had written instructions covering dublous payments abroad.

ICI lost the top position to British Leyland in 1974. Last year it remained hehind in exports by £822m. to Leyland's £897m.

Letters were sent from ICI's UK, Board last year to the chief agencles. In many of these executives of all its nperating countries the governments companies in the world asking demands a local shareholding them to stop all direct end in- in the enterprise, and have a direct payments to Government officials

comply with the law end ethical practices in the countries in which members of the ICl Group conduct husiness.'

Leyland has been near the top If not at the top, of the U.K. exporting league, competing in some of the most hercely contested markets in the world.

In Africa and the Near Easl,

enormous, from sophisticated markets with well-developed business traditions, such as North America, Eorope and

where business norms are not so clearly established.

In particular, much of the group's business is with gov-ernment or semi-government man on the local Board. Contracts in these developing areas



Australasia Anstralasia, to emerging nations in Africa, the Near Near East East and South America. Iodia and Pakistan South and

15 month to Decembe sales £m. 565 19 313 North America 256 153 735 81 Central America 35 Far East 1,576 · 54 **Total overseas**

Leyland's most important product in the developing world is the Land Rover, much In demand as a military and police vehicle, and sold in the Areh world even when the campany was on the Arab hoy-cott list. The main competition in this field comes from, the Japanese Toyota Land

There were angry jeers from the Labour benches as Mr. Riebard Walnwright, for the

Laws obeyed

Ford, third higgest exporter in 1976 with a total of £631.5m., had the most detailed instructions covering "corporate conduct."

20 to extensive lengths in avoid getting into the entharrassing situation in which

A digest of policy runs to 18 pages rovering the full range of conduct in husiness relation-ships it includes a requirement that every agent sign an agree-ment to enmply with the laws of ac country he is in. British Petroleum said there

when no written instructions covering payments overseas. "We keep within the laws of

the country in which we are

operating." It British law is tighter than the local one, the company would and necessarily operate within Brilish law. "This is something that is controlled by the people on the spot We would not con-done law-breaking to any country

Rolls-Royce (1971). tenth largest exporter last yeer with fifting, overseas sales, has no

written instruction. "We its very little direct selling purselves, so the ques-tion of suspect payments does

The General Electric Compeoy, sixth largest expiriter last year, stured: "We do not have written instruction because we don't in-voive ourselves in that sort of payment. Our subsidiaries make the sales and the position, is understood by them."

Reminder

Conriaulds' Board issued an astruction to all chief ex-ecutives in May 1976 which said. Press and elsewhere in certain payments to pulitical parties by nverseas subsidiaries of U.K.

ngat necau potential for growth. Competitors tend to run to

a pattern. In the developing countries Mercedes is an ablquitous rival in the commerclel vehicle field, along with Flat, General Motors (with cither its Bedford vehicles or manufacturers. Volvo ese and Scania -also pop up in several conntries, atong with U.S. produceus like Mack in the

Mr. Alex Park, chief executive of British Leyland, and

Sir Richard Dobson, chairman,

Catherwood wants code

on extra payments



pany's overseas car trade is donc in Europe, and North America, where it concentrates

After a long period of sell-ing only Land-Rovers in this region, there are hig oppor-tunities for Leyland's commer-

Fees

normally

with on their individuel merits. Under the exchange control-

Stio 1250

hanks.

strictly

land has still to tackle in this area, it will run np against the Japanese manufacturers, parti-cularly Datsun, which has had great success in Saudi Arabia with its pick-up range. Leyland huses have also been strong competitors in, Iran and Iraq, where the com-pany has won some valuable contracts in recent years.

TERRY DODSWORTH

for the past two years, and American producers, " On the car and van side, which Lev-

This is the policy of the formous the? British Government, on the sub-get of sarmers, and was ment of £3.3m. by BP and Shell commercial foncerns and was ment of £3.3m. by BP and Shell speir out the freesury, cel parties in Italy and was ex-chief Secretary to the Freesury, cel parties in Italy and was ex-mandations, this report said a year, and this week (May 18, plaining, to the horror of Left is the formanies should conduct matter. British formanies should conduct matter. The adding of their host countries needed was effective interna-and our readiness to root out tional action. This would he the bribery and corruption. "Nevertheless, the high of the Government and its Left-"Nevertheless, the high of the Government and its Left-

Two Bills to outlaw corrupt payments being considered by U.S. Congress

BY STEWART FLEMING

BY Michael Blanden ANY SUBSTANTIAL payments agents and commission fees shread hy U.K. companies, of the involved in the Leyland case would notamily require specific resterday that suthority was delegated to the hanks to allow payments up to a fairly low limit **ENTERPRISES SHOULD** not reader and documentary evidence. But any documentary evidence. But any area to a fairly low limit **ENTERPRISES SHOULD** not reader and they should not be solicited or expected to render they should not be solicited or expected to render they should not be solicited or expected to render they should not be solicited or expected to render provided in the stratege supervised by they should not be solicited or expected to render they should no

involved in the Leyland cite, would noramily require specific permission from the authorities. The Bank of England explained, yesterday that authority was delegated to the hanks to allow payments up to a fairly low limit. provided they were supported by documentary evidence. But any-thing above thet limit would require Bank of England permis-sion, and requests ware dealt with on their individuel merits. my bribe or other improper benefit, direct or indirect, to any public servant or holder of public office.

-Report from the OECD on multinotionol companies published in the U.K. in 1976.

such as Japan and to the imege or legislation. for example,

anks. who were primarily involved in ments to encourage someone to The banks can approve pay- making tha payments, has pro- carry out their normal functions.

This week it has begun dis-a move hy the company might closing its records on the he supported hy the State questionable payments of in-dividual corporations. The files to have supported Boend on the first nine companies were released on Tuesday.

Meanwhile. attention is once taining details of its foreigp pay again being focused on Lockheed ments.

Check other exporters,

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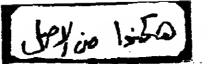
 $\mathbb{V}_{i \in \mathcal{N}_{i}}$ $n^{j,i}$. Angel I

NEW YORK, May 19.

Approximate to publicating particles, the publication particle

regulations, the main super-vslory task is carried out on hehalf of the Treasury hy the Bank, which delegates certain powers to about 250 authorised

of the multi-mational companies would be illegal. Making pay-





BY RHYS DAVID, TEXTILES CORRESPONDENT

COURTAULDS IS in underlake use the Malimo stitching process further expansion of stitch- developed in East Germany, bonding operations at its Aber The Aber plant has been

bonding operations at its Aber The Aber putter available works site in Flint, North Wales, by Courtaulds for a variety of an area badly affected by purposes since, the company closures by the company in stopped production of viscose

The new plant, costing, f750,000, will double Courtaulds invesiment at Aber in stitchhonding, a process which pro-duces inexpensive non-woven fabric for use in a variety of applications such as household and industrial torsiles and industrial textiles.

The unit will employ about 20people initially, bringing employment up to about 70. Work is expected to begin shortly and it is likely to be in operation by schednled Deeside developmen autumn

Courtaulds' such-bonding estate-interests are operated by a sub- Courtaulds; announced at the sidiary, Heron Fabrics, whose end of last sear that another main plant is at Oldham, and plant in the area. Castle Works good prospects for the product at Flint, would be closed with are seen particularly in export the loss of 1,500 jobs. markets.

The Aber plant will derive but spinning production is now much of its raw material from expected to cease at the end of Courtaules' neighbouring plant this month with processing also at Greenfield and will be able to closing later this year.

ls to close lis Sandy Mili at Royton, Oldham, at a cost of 200 jobs. The decision, annonneed resterday, was accompanied by a warming from Mr. Edmund Gartside, Shitoh's chairman, who is president of the British stopped production of viscose textile garn here in 1957. The company has been in Textile Employers Association,

negotiation with Delyn Borough Council for part of the sile, which is in the recentlyto stop further closures. The 64-year-old mill, which

More Home News Page 35

"The closure is yet another example of the Government's area to be used as an industrial

fallure to safeguard the indus-try from low cost distuptive imports," Mr. Gariside said. Urging short term relief for Lancashire industry tbe through a temporary ban or cuts in imports of the "most sensitive" textile categories, be

autumn.

Closure was later postpuncd said more sectors could not await the outcome of the protracted international negotiations for a new Multi Fibre Arrangement

NEWS ANALYSIS-OFFICE DEVELOPMENT

Policy for a changing scene

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE GOVERNMENT'S decision the emphasis switched from remains a major priority in the to bring about a further and encouraging office employment eves of the Government. substantial relaxation in office to more to the regions to con- It helieves that there are still development controls is the latest south east region, but away from ployment outside the south east in a long series of policy changes London itself.

which bave taken place since By 1974, the Labour Govern too readity believe London is controls were first introduced in meni had decided to reverse the only location for an office

1965. The announcement by Mr. live was to steer firms providing Office Development Permit Peter Shore, Secretary for the office employment in the assisted (ODP) must continue to be Environment, that the exemption limit for office development

that Government action against cheap imports is vital will be the latest in a long line of Lancashire mills to shot, is one of four nwned by the Royton-based company. It is to cease operations in the

The latest policy changes, like most of the others, will be reflect. ing not only the different priori-ties of the major parties, but also changing circumstances. In 1965, when controls first into the central area each day. In 1965, when controls first into the central area each day. to promote the better distribution by last year, able. Britain and in particular to re-in the centre fell by 10 per cent. Britain and in particular to re-stresses and strains which bad In 1973, when the Conserva- the better distribution of employment the conserva- the better distribution of employment

New industry links for

technology students

Peter Sbore, Secretary for the employment in the assisted areas. Environment, that the exemption areas. Image: the decision to blow fresh life into the Location of Office areas the Covernment in the sort term, to see interverses. In relocating offices to the covernment into the sort term, to see new jobs for people living in their regional applier. As Mr. Shore binself admitted in the sort term, to see office developments in the sort term and of the same of the sea and in the longer term, to see office developments then. Now, office developments then only 3.000 square feet and below only 5.000 for the searces on the searces on the searces on the searce on the searce of the searce on the searce of the searce on the searce of the searce office developments term on the searce frame source of the searce on the searce of the searce on the searce of the searce on the searce of the searce of the searce on the searce of the searce on the searce of the searce on the searce of the searce of the searce of the searce of the searce on the searce of the searce of the searce of the searce of the searce on the searce of the searce of the searce on the searce of the searce on the searce of the searce on the searce on the searce of the searce of the searce of the searce on the searce of the searce of the searce on the searce on the searce of the searce on the searce on the searce on the searce

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State airline 'inefficient'

BRPTISH AIRWAYS product responsible for the relative Airways suggested that the need tivity is substantially lower than efficiency of the Overseas Divitor reception was certainly most that of U.S. airlines, its costs and sion." pressing especially where the revenues algorificantly higher Capital spenificance or aircraft in Viscount. Trident and One-

THE SHILOH spinning group

Technical Information Service, nology of companies and gra- Al first, four arc being opened planning a main holiday. Springfield, Virginio. 22161, duates understanding of in-at Middlesbrough, Leeds, Stough Those earning between USA. dustrial practicalities in prepara- and Stoke-on-Trent.

The lost holidaymakers

Dual of U.S. christes its costs and stoar." These breaked conclusions are European and Regional operation. These breaks are the industry these are the industry these are the industry. Transportation by Taxasis is asso in independent of the Regional operation. The serve is associated with the same number of the industry of the same number of the industry of the same number of the industry of the same number of t

un holidays in this country, too. British home huliday market in

Those earning between \$1,500 These findings, the Bnard 1977. Holidays abroad will to £1,999 bave also, shown a belieres, are of importance to remain depressed."

parter

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Ships

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The Exclusive Coupés-The Practical Combis Within a few seconds the 3 door and 5 door Coupés can be transformed

The Saab 3 door and 5 door Combi Coupés, manual or automatic, are designed to give the discerning motorist an unmatched blend of: Comfort and versatility: performance and economy; safety, real driving pleasure and genuine long distance comfort for five adults. The 2 litre engine gives power to reach 60 in just over 11 seconds, and over 100 mph where the law allows. Touring consumption betters 30 mpg.

These cars are built to the highest standards by SAAB-SCANIA of Sweden, an acknowledged leader in advanced technology and precision engineering.



"Its performance was that of a sports car, its capacity for luggage better than many estates." Find out for yourself why the world's motoring press rates the Saab 99 Combi Coupés so highly-see your nearest Saab dealer for a test drive.

53 cu.ft. of luggage space, over 6ft. long. Height from ground to floor is just

As George Perry said of the 3 door Combi Coupé in the Sunday Times

One of the world's finer cars SAAB (Gt. Britain) Ltd., Fieldhouse Lane, Marlow, Bucks. SL71LY. Tel: Marlow 6977

21 inches-and there is no high sill, so loading is easy.

into real Combis, with:

PARLIAMENT and POLITICS

Tories hostile to proposed rating system change

BY IVOR OWEN, PARLIAMENTARY STAF

OUTRIGHT REJECTION by the Stressing that the Government system, whereby, within general in the Green Paper on the Lay-Opposition and some criticism helieved that the responsibilities policy guidelines laid down by field report. from the Labour backbenches involved in the provision of local central government, approvals. In rejecting the proposal to trom the Labour backbenches involved in the provision of local central government, approvals in rejecting the proposal to many people, the Frinte Anister greeted the announcement hy services should be shared. Mr. would be given for capital base the domestic rating system said in the Commons yesterday. Mr. Peter Shore, Environment Shore stated: "Local autonomy expenditure on programmes on capital valuation, Mr. Hesel- Mr. Callaghan told Mr. Wyn Secretary, in the Commons must be preserved and en rather than on projects." time asserted that it would put Roberts (C. Conway) that be yesterday that the Government couraged but, at the same time. Another Government aim, he a beavier burden on the owners could not reveal exact details of proposes to gear the domestic reotral government must fulfil said, was to strengthen the of more expensive houses, the wages settlemant the Gov-rating system to capital valuation its economic responsibilities and mschinery for helping local regardless of their incomes, and ernment hoped for while interface of the provision of the provi rating system to capital valuation its economic response on and the system to capital valuation its economic response on the system to capital valuation its policy interests authorities and their electorates hit cheaper homes dispropor- negotiations were going on. io locally-provided services are to obtain greater efficiency and tionately. While Conservative MPs made saleguarded. There is no doubt that the value for money. Efficiency was the effect would be to single best way to restrain an increase

it clear that they see little prospect of the Government carrying this major change inth effect, the

12

tee's report on local government suggested, to add local income source of reveoue for local government into the change would the change would here tax to existing rates as an addi-ernment and that it the various other local reveoue, distributed mainly as a block in a sweeping denunciation. In a sweeping denunciation. In a sweeping denunciation. Mr. Michael Heseltine, shadow Environment Secretary deeler and it did not pro-ernaoent modifications. The rating proposale that the committee that it would posed by the Lavfield Commit. The Government also agreed with the committee that it would posed by the Lavfield Commit.

Mr. Shore explained that the Shore stated that agricultural have been concluded the sole and building would remain Government will not come to field Committee's basic argument derated. Changes would be firm conclusions about the form in ade to some other parts of the and method of distribution of the best way of levying rates. He repeated that transitional arrangements would be achieved only by adopting either a system of the system to help small busi- Exchequer grant." Mr. Shore undertook to bold adopting central intervention, or a system under which local authorities would he permitted ment wanted local authorities to Government bad reacbed general authorities to determine their conclusions. It was also anxious provide a immediate explana-

Strengthen

lared: "The rating proposal that in Store strong proposal that the Store strong of the Covernment also agreed unacceptable to the Opposition." There was strong support multice that it would be wrong to abollsh domestic from tory backbenchers, some be wrong to abollsh domestic from tory backbenchers. Some be wrong to abollsh domestic from tory backbenchers. Some be wrong to abollsh domestic from tory backbenchers. Some be wrong to abollsh domestic from the covernment be wrong to abollsh domestic from the covernment's proposal without making any attempt to make wrong to abollsh domestic from the defects in the pre-from the wrong to abollsh domestic from the defects in the pre-from the consuming appeals. Increasing the basic rate of the result, in an economic VAT from the present 5 per cent. Wr. Heseltine maintained that increasing the basic rate of the result, in an economic to 14 per cent. After announcing the proposed be proposed for different to the present are support grant system need the present bad system. Mr. Shore cypicined that the Shore stated that agricultural the basis for domestic rates Mr. Mr. Shore cypicined that the basis for domestic rates Mr. Mr. Shore cypicined that the basis for domestic rates Mr. Mr. Shore cypicined that the basis for domestic rates Mr. Mr. Shore cypicined that the basis for domestic rates Mr. Mr. Shore cypicined that the basis for domestic rates Mr. Mr. Shore cypicined that the basis for domestic rates Mr. Mr. Shore cypicined that the basis for domestic rates Mr. Mr. Shore cypicined that the basis for domestic rates Mr. Mr. Shore cypicined that the basis for domestic rates Mr. Mr. Shore cypicined that the basis for domestic rates Mr. Mr. Shore cypicined that the basis for domestic rates Mr. Mr. Shore cypicined that the basis for domestic rates Mr. Mr. Shore cypicined that the basis for domestic rates Mr. Mr. Shore cypicined that the basis for domestic rates Mr. Mr. Shore cypicined that the basis for domestic rates Mr. Mr. Shore cypicined that that th

a matter primarily for local out for adverse trestment the in prices is to keep down the authorities hut the Government inner urban areas, first time rate of infistion. That's what would see that more compara, buyers, the lower income groups the Government's policy is." he tive and other value for money and council bouse tenants.

this major change inth effect, the Minister looked forward lo securing the passage of the Government intend, there-studies were undertaken. An Expressing surprise at the Mr. Nigel Forman IC Carsbal-fore, to streogthen the present independent advisory body fore, to streogthen the present independent advisory body for entral and local government was not ron-onlining the Government's view on how it was possible to argue that to reduce inflation. is to reduce anonuncement in a statement onlining the Government's view on how it was possible to argue that to reduce inflation. is to reduce would be right as the committee tinue to be the most important tee's report on local government tax to existing rates as an addi-ernment and to all ocal core inflation and the ternment and that it the Exchequer grant should con-brid and consistent in the Exchequer grant should con-brid and coal force in the covernment and that it the Exchequer grant should con-would be right as the committee tinue to be the most important tax to existing rates as an addi-ernment and that it should be for an added that the House that an one away from a system of the House that the Hous how it was possible to argue that to reduce inflation, is to reduce

scale of local taxation, thus own priorities for capital to discuss with them and to hear tion of how water rates would be enabling them to manage their expenditure. "We therefore pro- the views of other interested affected by the change to capital own affairs with less control pose to discuss with the local organisations and individuals on valuation, but promised to clarify from central government. authority associations, a new the important matters dealt with this aspect of the matter.

Rees faces police pay criticism

 BY OUR LABOUR STAFF

 POLICE FEDERATION members counterparts in other occupation of the system of adjurge to evace of the pole occupation of the system occupation of the system occupation of the system occupation occupa

to interest rates fall THE DECLINE in interest rates. was probably " of greater signifi-

cance than some increases in pay" to the living standards of many people, the Prime Minister

THE GOVERNMENT yesterday introduced a changa to its Price

the Commons.

MP for Brent, with pickets outside the Grunwick Film Laboratories plant in porti-week London. THREE Government Ministers. Ministers for their action. the meet fellow members of their how it to nf them Cabinet members, Prime Minister replied: "I bope trade union — it is no different joined a factory picket line you would go and do the same." from Conservative MPS attend. is president of Vesterday with the Prime Minister's approval and set off a major parliamentary row. Minister's approval and set off Majesty's fortes and a very APEX, described the dispute it a major parliamentary row. Minister's approval and set off Majesty's fortes and a very APEX, described the dispute it bistory as a member of Her Mr. Howell, who is president of Majesty's fortes and a very APEX, described the dispute it a major parliamentary row. Miss Sbirley Williams, Educa- peet you to stand for decency elementary right of anybody to to for Secretary, Mr. Fred Mulley, and fair play in relation to men ioin a trade union of their chrise befence Secretary and Mr. and management." Will Benis Howell, Sports Minister. Grunwick Film Processing at battling for recognition hy Grun-yos. Willesden where a dispute over wick, the Association of Profes-the fortleth week. for Asked at question time by Mr. John Stokes, Conservative MP. Mr. Howell said thar we the union would take legat John Stokes, Conservative MP. Mr. Howell said to get an injunction to arty for Halesowen snd Stoutbridga, about trade union MPS, who force it to accept union recip. I its if be would reprove the three bappen to be Ministers, going to nition. THREE Coverament Ministers, Mibisters for their action, the meet follow members of their

Mr. Denis Howell, Mrs. Shirley Williams, Mr. Fred Mulley and (right) Mr. Laurie Pavitt.

MARN D

Post Office workers Helicopter strikers support pay curbs seek wider but with conditions support

BY NICK GARNETT IN BOURNEMOUTH

Commission Bill which means that any orders intended to con-THE TRADITIONALLY moder Mr. Jackson promised the trol prices or trading practices ate Union of Post Office Workers union a conference or postal spread the Bristow Hellcofter, ing. Price Commission investigation a further round of wage re-negotiations. tions, will bave to be debated in straint.

straint. But, in a move which was em- extension of incomes policy was barrassing for its executive, the crushed by the conference. Mr. Mr. Bill Banning, the national Instead of being subject to negative resolution by the House, Instead of being subject to barrassing tor its executive, the crushed by the conference. Mr. negative resolution by the House, as originally proposed the orders will now be subject to affirmative phase Three incomes policy that may be phase will continue, tion procedure will continue, bowever, to apply to orders restricting prices for less than 12 months. The amendment to the Bill was The secutive, the crushed by the conference. Mr. Burnemouth decided that say branches emphasised yesterday phase Three incomes policy that postal workers did not have should have a threshold agree the industrial strength to fight at the refinery and some of the index. This tuns against the grain of altreplaced incomes policy after trade union thinking and Mr. July. The amendment to the Bill was

By Ray Perman, Scottish Correspo AN ATTEMPT will be made to

road and rail tankers leaving

LABOUR NEWS **PM** points

and a maximum rise of \$4 a Whilelaw. Shadow Home Secretary that in a maximum rise of \$4 a Whilelaw. Shadow Home Secretary that the follow solution with the state and the way laying with fire.

 While the would also be hand the state and the bring to an end the way laying with fire.
 Secretary that the follow solution with the follow solution withe follow solution withe follow solution withe follow solution

Bullock plans delayed

during disputes. Production of Hansard and start of its £835m. development other Parliamentary papers he programme for the plant. The gan returning to normal yester project was desparately needed day when printers at St in West Wales, where many Stephen's Parliamentary Press engineering, construction and agreed to call off a strike over transport companies were on overtime arrangements and dis short time working. In some ciplinary procedures. It has cases the position had become been agreed that the Advisory, critical during the eight-week Coordilation and Arbitration Ser-unofficial strike. the Commons yesterday. Partiament. Talks hetween the Confedera-tion of Britisb Industry and the Governmeot's desire to be able TUC "bave not reached the to legislate on this. "But we advanced state 1 had hoped on need to clear the ground first-this matter." he said, replying to and so far we have not been able Mr. Giles Radice (Lab, Chester- to do so."

Miners warned deal

l-week	paign by Right-wingers for man	
•	BANK RETURN	
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Opening the dehate. Lord Willis of official Interference. about the character of the incrused the report of a lofty Lord Harris said a good deal animal." "high table " attitude. It was of the report was for the broad-There was much to be said for GOVERNMENT PLANS to legis- le-Street). "brocal of some academics who easting authorities and broad- an independent complaints late on industriat democracy are There was much to be said for GOVERNMENT PLANS to legis- le-Street). "brocal of some academics who easting authorities and broad- an independent complaints late on industriat democracy are There was much to be said for GOVERNMENT PLANS to legis- le-Street). There is a contracter of the function of Government still intended to world as he did. world as he did. There was much to be said for GOVERNMENT PLANS to legis- le-Street). the function of Government still intended to han, Prime Minister, admitted in legislate in the next session of the Commons vesterior.

Agreeing that Governors should be from a wider speetrum than at present. Lord Willis, director of a commercial radio company, added: "Rescue us from this academic Mafia. free us from this pestilence of professors who keep telling us bow to run our husiness."

attract wider audiences.

be run by the IBA.

civen to the IBA, but with cer- and other property as well as ann conditions. to reimburse the Secretaries of He had doubts about the best State responsible for expenses

budy to run loyal radio but he incurred in the acquisition of Mr. Robert Sheldon, Financial was sure it would be quite wrong historic huildings. I am satis Secretary. Assuming a basic to set up another hureaucracy fied with the present arrange rate of 33 per cent. the cost of

in staff. I have been assumed for the news and have

the Government. He could not tastes and attitudes to be ex- not believe that we can reach a indicate what conclusions the pressed. These aims should be decision about the keeper or Government would reach. achieved with the inimizium risk keepers until we are far clearer Opening the dehate. Lord Willis of official Interference. about the character of the

purposes of the Chancellor's

Written Answers

TREASURY

forecast that inflation will be Mr. Patrick Cormack (Coo., down to single figures by the an our hustness." Staffordshire SW). Is the He was disappunnted with what Chancellor of the Exchequer second quarter of 1978? the report had to say about cable satisfied with the way in which and pay television. satisfied with the way in which the resources of the National

is not strictly used to acquire It would be more sensible, works of art but to pay the Con-feasible and clear-cut for it to missioners of Inland Revenue for the amount of estate duty or Lord Carrington agreed that capital transfer tax satisfied by the fourth channel should be the acceptance of works of art

Mr. Denzil Davles. The Budget forecasts to mid-1978 were con-Lord Willis said that a fourth Lord Willis said that a fourth TV channel on the lines sug-cested by Lord Vanan was "a non-runner." If it was financed by advertising, it would have to State. The National Land Fund tained.

> Mr. Tony Newton (Con., raintree). What would be Braintree). the revenue cost of implementing proposals which would fimit the total tax payable by any individual to 50 per cent. of his total income?

structed on the assumption that COMNONS husiness for next Manors Bill, committee: Unfair the competitive position of the week will he: Contract Terms Bill, second to MONDAY: Debate on the Annan report nn future of broadcast-ing; moboo on Code of Practice

on disclosure of information to trade unions for collectiva barsaining purposes. TUESDAY: Debate on job oppo

tunities for young people; motion on changes in immigration rules. WEDNESDAT: Patents Bill,

Next week's business

second reading; private business. opposed THURSDAY: Debate on airport

policy; Statute Law (Repeals) Bill.

PYin 1:50

ing: Code of Practice oo dis-closure of information to trade

THURSDAY: Bill of Rights (N.L.)

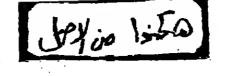
closure of information to trade urgency of producing enough make sure they had a thri unions; debate on foreign policy of EEC. (ED.NESDAY: Debate on energy competitive with oil conditions out of a successing the presented, interact the inherit conditions are they had a thri mand at the right price—that is, easier to get the best wages competitive with oil conditions out of a successing the presented of the best wages conditions out of a successing the presented of the best wages WEDNESDAY: Debate on energy

Mr. Shepherd was stressing the president, urged the mine

HURSDAV: Bill of Rights (N.L), last year there was a substan on subsidies, second reading: Administration of Justice Bill, third reading: debates on EEC social policy. and on direct elections to the European Parliament.

hinges on efficiency BY OUR OWN CORRESPONDENT IN BLACKPOOL Manors Bill, committee: Unfair Contract Terms Bill, second reading; Farriers (Registration) scheme they have been promised, negotiate this cummer would and faiter pay-packets, would man against man and encour bave to be paid for by a signific minars to ignore safety rule cant increase in efficiency. After his speech. Mr. Shepherd, the Coal forence by Mr. Bernard Dona to the area president, of the clifford Shepherd, the Coal forence by Mr. Bernard Dona Board's industrial relations the area president, of the member, when be addressed the ger of a "coal shortage in Mr. Joe Gormley, the North-West Area Conference of months" time if output was having ing: Code of Practice oo dis Mr. Shepherd was stressing the president, urged the minery.

ompetitive with oil. conditions out of a succe Mr. Sbepberd underlined that industry than one that sur



In search of a new rating system

BY COLIN JONES

CONSERVATIVES say more progressive form of taxa- rhythm of quinquennial revaluwill abolish household tion (though, as is explained ations (of which there have changed.

nty in this whole husiness, value of their home rather than essentially a matter of judgstem of rating assessments, and in West Germany, where "blunting" so that all proper-sich hes been the basis of owner occupation is relatively ties falling within a particular "al taxation in this country high, the local property tax sys- band were assessed at the sama over 300 years (or even tem is hased upon capital value; rateable value. we if the medieval church whereas in France and Belgium Furtharmore, tha rateabla ie is counted), is virtually on where renting still predomin- valuas of houses and flats would s point of breaking down ates, rental values are used. By have to be related in some way deed, the Valuation Office of the same token, rental values to the rateable values of come Inland Revenue, the organ- would be retained for commer- mercial and industrial property ition which is responsible for cial and industrial property and (which would continue to be sessing the rateable values of --at least for the next revalua- hased upon reutal values), so properties, has more or less tion in 1978-for domestic pro-that a single rate of tax-or maky said that another perty in Scotland, where rate poundage-could he levied

At the time of the last valuation in England and. ales in 1973, when just under Capital value

If of all homes were rented, On the other hand, switching is than 2 per cent, of the total

Stand used in enviring over to capital values would rek was rented in enviring over to capital values would in a special survey of them obvious. It would, for Stand used in a special survey of them obvious. It would, for rating screes, the Inland example, subty change the venue valuation officers nature of rates as a form of and usable rental evidence taxation. Up to now, rates have

Ne in usable length evaluate been a levy upon a particular it of a total of more than source of income, albeit one that 0.000 private dwellings-and is distinctly notional in the SUPPORT by 400 of the usable 13,000 great majority of instances. In future, bowever, rates would

rich now make up almost half appear to take the form of a the country's total housing levy npon the capital value, or rather the potential sales value, ick.

With the Inland Revenue the house in which one resides uluation Office, the pro-slonal organisations con-rned with valuation, and the Course, rates, would still be partment of the Environ financed out of disposable inant all coming out in favour come. But then so are all other year ago nor Mr. Peter ranked-and the change of ore, Secretary of State for nuance, would be unlikely to Environment, and his make the rating system any

nisterial colleagues now can more acceptable to the indivie auy alternative other than dual ratepayer. fall into line. Indeed, from Certain taching Certain technical problems e Government's point of view would also have to be solved. pital vaines would have For a start, house prices are

rtain attractions. more volatile than house rents. In the first place, they would it would therefore be even more rtain attractions.

ike local household . rates a important to keep to a regular 1.5

RY JOHN RAPPF

when they return to later, the re-distributive conse- only been five since the Act while the Labour quences of adopting capital formally requiring five yearly rnment says that it will values would not all be pleas revaluations was passed in the capital values, instead of ing to Ministers.) Secondly, they 1926). For the same reason, tal values, the basis of valu- would make local rates seem each revaluation ought to be houses and flats. So, either more comprehensible. The related to a period of time y, it would seem reasonable change over may not make rates rather than to a single apassume that the present rat a less disliked form of taxa- pointed day. Because, too, system will sooner or later tion but at least it should be assessing the sales value of a easier for people to understand honse (even on the basis of a a system of taxation which was standard definition of tenure, That, however, is the one cer related to the potential sales state of repair, and so forth) is what is still not widely to a highly notional rental ment, it would be helpful to ised is that the present value. After all both is the U.S. have a system of "banding" or

making said that another perty in scittant. Tate pointage with the sector. Yesterday's uld not be mackled rented and fewer are owned Green Paper, like Layfield a rented and fewer are burder and Green Paper, like Layfield a The reason of course is that where there is still, at least for should be applied to the capital where there is still, at least for should be applied to the capital years of government inter the present, sufficient evidence values of property in the domes-ence have virtually killed off of "balanced market" rentals. tic sector. But, if comprehen-

from full capital valua instead



Mr. Peter Shore, Secretary of State for the Environment.

rental values in the non-these, of course. For most precisely the same as those domestic sector. True, rate people, the main point of inter poundages might then seem est will be the difference that coarser—we would be talking of capital values would make to a poundage of, say, 1.545 pence their share of the local action. coarser—we would be talking of capital values would make to But certain broad conclusions areas which would come off immediately after taking up a poundage of, say, 1.545 pence their share of the local rates can be drawn from existing worst. This, moreover, is look, office in 1974. The prospect of in the pound instead of 61.5p in burden, and it will be this studies and they form the ing at the likely changes in another drastic upbeaval so sibility is part of the case for the pound. But if presentation aspect which will be this studies and may not incidence over a very broad soon might prove fatal, changing over to capital values, is important, then why not be decide public opiniou at large be aasy to muster universal sup- canvas. Within individual areas especially with the Con-then it seems illogical to depart consistent? It is precisely on this point, port for the adoption of capital or within particular sectors of servatives apparently sticking from full capital values instead.

ing under their greatest dif- perties-particularly in rural. The change-over would of ficulty. In the first place there areas are likely to be course be phased over several is no way of discovering pre-especially hardly hit by the years so as to soften the blow cisely what differences the changeover, they will by no for the worst-hit rate payers. change-over would make until means be the only oues. The The reut rebate and social the first valuation lists were occupiers of many houses at the security systems might be able drawn up and made publicly other end of the scale could also permanently to absorb the re-available (in, on present calcu- find their share of the local distributive effects at the lower lations, 1982-83). rates burden sharply increased, and of the housing market.

The Rating and Valuation This is because the potential And, in order permamently to Association, the Inland Revenue purchaser of a bouse bas a soften the impact upon certain Valnation Office, and the De different motivation to that of regions. Ministers might well partment of the Environment & potential tenant (assuming decide to tiuker still further by partment of the Environment « potential tenant (assuming decide to there still forther by bave all carried ont sample sur- normal open market condi-setting different divisors (or, veys at different times since tions). It is not easy, for ex-alternatively, multipliers) for 1972. But the relationship be ample, to find houses priced at different areas rather than set tween capital values and rental less than £10,000 in the Greater the same ratio between values is a changing one. The London area yet one can find domestic and noo-domestic relationship will be at one level many with a very low rateable values over the whole country. during a housing boom and at value.

another level during a slump. The relationship between house More harshly prices in different sectors of the . housing market or in different parts of the country also change For the same reason-and

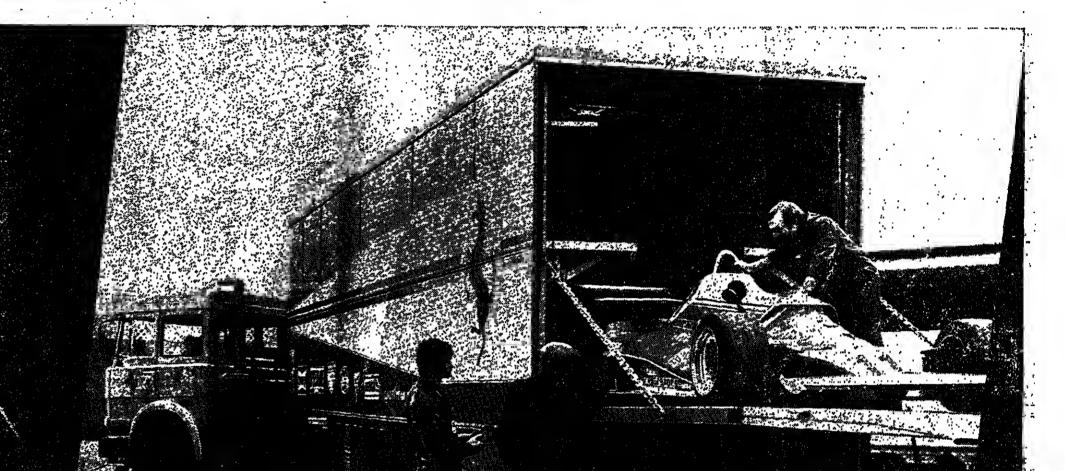
relationships between capital rental evidence may have pre. public tolerance of the rating and rental values which have vented recent valuation lists system is still slowly recover-emerged from the studies so far from reflecting changes in ing from the tripla blow made are unlikely to be new reflecting changes in imposed by the 1973 regardant

from full capital valua instead The main battleground will however, that the advocates of values. For, although the occu- the market, the changes would to their " commitment " to do of applying, say, a multiplier to not consist of points such as the change-over will be labour. piers of the most expensive pro- be even more marked. away with domastic rates.

Even so, it is questionable whether these and other adjustments would make the adoption

of capital values any more acceptable to the public at large. A change of some kind.

over time. So the particular also because the pancity of may now be unavoidable. But



13

TENNIS

Memories evoked in 19 separate sets

stehl and agamed seting for any fascinating pieces of ten-s memorabilia. There is, for stance, the beautiful silver cup tich Reggie Doherty won in unhurg in 1893 to mark tha in-gural European Championships indoor courts which lasted

- only four years. Another piece of nostalgia is ; delightful print of young n in athletic attitudes pre-ited to Mr. J. G. Ritchie to numemorate his 1906 win in Olympic Games. Interestily, the International Lawn nois Federation is now strivto have tennis reinstated as Olympic sport.

Years of Wimbledon, pub-ed by Guinaess Superlatives, u ambitious work chronicilug bistory of the All-England b from the days when just was the chief pastime leisured classes to today's etic atmosphere during is fortnight. v colleague Lance Tingay has ingle and colonel R. H.

the atmosphere during last rear when British players is fortnight. y colleague Lance Tingay has the story with impressive Brand's commentary on Miss ity aod warmth He has also mbled, with the help of Alan plonship meetings since the the draws from all the faithfully reproduced. The exhibit which moved me most was a simple gravestone transferred from Rhysmant Hall. S 50 it may deter all hut the the home of Major Walter uniasts but the 256 pages will Clopton Wingfield, the acknow-ledged inventor of lawn tennis, to mark the death of his dog. Tom today the museum will proto to the nublic and I shall first racket, the major acquired iurprised if it does not be-ors from all over the world. I'our years later Joss died and, to inal men's changing room at Worple Road ground, com-tourney with bim.



Olympic sport. Also on display are the twin d cups presented at the in-guration of the mau's doubles at in 1884 and won appro-ately by the Renshaw twins. A tennis äbrary dedicated to memory of the late Lord tee member, and a small two completes an ensemble ch has cost some £350,000. (esterday also marked the pub-tion of the official history ch has cost some £350,000. Sesterday also marked the pub-tion of the official history he Centenary Championships. Years of Wimbiedon, pub-ted by Guinness Superlatives.



HOW DOES A FERRARI GET ROUND THE WORLD WITHOUT TOUCHING THE GROUND?

The Ferrari travels by Fiat 170, the fastest heavy haulage vehicle ever produced by Fiat

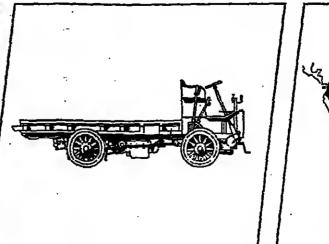
From Brands Hatch in Britain it's taken to Jarama in Spain, Monaco, Belgium, Austria and then on round the world, fast and safe in the Fiat custom built transportertogether with tens of thousands of pounds worth of equipment-to every starting grid

on the Formula One circuit. Since the first Fiat truck was built in 1904 (the 24 HP below), Fiat has grown into an international group producing hundreds of special purpose vehicles of which the Fiat 170 is only one example.

We are constantly expanding our range, and bringing out new models to ensure maximum profitability for operators

in every field in which we specialise. Today, Fiat are famous across five continents for technical innovation and for

research into special transport problems. As part of the Iveco group of companies, Fiat Commercial Vehicles can offer the resources of over 3,000 sales and service dealerships in 112 countries throughout the world.







LEGAL NOTICES

No. 691878 of 1977

STICE , In the BIGH COURT OF JUSTAC In the Chancers Division Commandes Court A PANY the Matter of CME BELP IDENTION The and in the Matter of The Course No. 901518 of 1977

NOTE -ADY W appear on the beating of the red rem must serve on, or send by post of above named notice in within a incention so to do. The notice must a

tour o'clock in the . 17th day of June 1877,

10

Chancels Division THE INTE the Matter of THE INTE BANK AND TRUST COMPA BANK AND TRUST COMPA NOTICE Justice was on the 12th 1977, presented to the sale EXCELLENCY FAWZI R. sompassy in Kinghusen, 2 the said Pointon is direct before the Court stitute Courts of Justice. Strand. 21L. on the 29th day of . any creditor or contribute ting of an Order on 1 may supear at the in person or by has purpose: and a copy that, purpose: and a copy of dim will be furnished by the un ned to any creditor or contributory said Company requiring such of payment of the regulated charge or that OTY O BIT . CE charge for the said Co

on payment of the reculated charge for the same. BRABY & WALLER. 2.3, Hind Court. Fleet Street. London EC4 Ref: F/TTH. Tel: fi.585 3511. Solicitors for the Petitioner. NOTE.—Any person who intends to appear on the hearing of the said Petition inust serve on, or send by past to, the above-marked notice is writher of his intended solices of the person, or, if's firm the name and address of the firm and must be sized by the person or firm, or his se their solicitor. (if any) and must be sured, or is solicitor. (if any) and must be sured on the isolar than the send by post in sufficient time to resch the above-named, or lalor that her solicity in sufficient time to

the said Company requiring such on payment of the requiring duch he same NORTON ROSE BOTTERED & ROCHE Kempson House. Camonile Street. London ECMA 7AN Ref: ALWWALT 2888. Tel: ALSE 2424.

Tel: 01-283 2424. tors for the Pe Soldarors for une return sopear on the bearing of the sale must serve on, or send by pa above-named motics in writin intention so to do. The notice must the name and address of the per-if a firm the name and address Srin and must be signed by the

or firm, or his or their u post la stiff W. no four o'clock in the 17th day of June 1977.

No. 001575 of 207

HIGH COURT OF JUSTICE of SPPINGEOKD LIMITED Matter of The Commission In the HIGH COURT OF JUSTIC Chancery Division Companies Court

NOTICE IS HEREBY GIVEN OUT

PERSONAL

BUSINESS IN ITALY ? italpak deal gives you I to 6 or more nights in Milan. Turin

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No. 001519 of 1977.

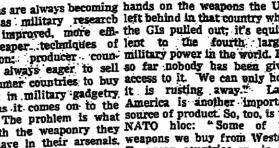
and must be served, o be sent by post in reach the above-parts

tour o'clock in the afterna

Chancery Hivisico Compaties Cont. the Matter of AREA CONTRUCTION LIMITED and in the distant of The Companies Act, 1948. """ NOTICE IS HEREBY GIVEN Ma-Petanon for the Winding up of the and panned Company by the High Correl Act. 1945. NOTICE 15 HEREEY GIVEN, thal a Petition for the Winding bo of the abore named Company by the Rush Court, of Justice was on the 13th day of May 1975, presented to this said Court by EVEREOND INTERLININGS LIMITED EVEREOND INTERLININGS WINDLE at particle for me winding in of the particle was on the 10th day 1977, presented to the said (MORGAN EDWARDS SANKEY 1 whose Registered Office is sti 25, 55-55 Eventset Restanced Office is sublate at Underlands, Cu. Derry, Northern Ireland, a company shaaced in supplying to the clothing industry, and that the said Potition is directed to be heard before the Court southing at the Royal Courts the Court mining at the Royal Courts I of Justice, Strand, Loudon WCAA 21.L. on the 29th day of Juna 1977, and any preditor or contributory of the said Company desarous to support of oppose 1 be making of an Order on the said Predition may appear at the time of hearing, in person or by his coursel, for that purpose; and a copy of the Periloo, will be furnished by the under-pairing the any creditor or courtbutory said Petition may appear of bearing, in person or by for that, purpose; and a Perimor will be furnished 1 ans creditor of the any creditor or contributory

Entrepreneur in the death business

S HE the last of the old-type the industrialised countries in both London and Washing regional local or civil. "We're still further his tax hurden. But "merchants of death"? Sumpel competing with him for to the word was. "Forget about purchased mandriel from both his two principal waspons Manser and Walther, of Weak the point licence; and every live all hurden or go anyway, and the condition of the word was. "Forget about purchased mandriel from both his two principal waspons Manser and Walther, of Weak the point licence; and every live all hurden or go anyway, and the condition and the arabitaries of the state and was there and was in the bouth from the set of the point licence; and every live a state and waster a down with catalogates at the bouth from the set of the state and the point licence; and every live waspons he wanted from the Gib spectra to buy from the Gib spectra to buy the state and the state and



by far the largest. Large in 11 is the soard of trade, though the latest in military gadgetry it is rusting away." Lain this context is a term of commons often the decision is taken as soon as it comes on to the America is another important parison. Interarms, which hy the Foreign and Common-market. The problem is what source of product So, too, is the according to its president wealth Office. Neither will to do with the weaponry they NATO hloc: "Some of the handles about 80 per cent to currently grant. Interarms all already have in their arsenals, weapons we buy from Western solution for the same applied to the save SC unmings. "To give you bases in which they were that shoped-for target to arrive at his hoped-for target of \$100m. turoover a year. Total sales of arms in the world at has, for the same rasen, had decided to replace some old obsolescore." Interarms also kilometres from Washington, armies have that amount of the unme and address of the merson or."

90 per cent of all the husiness litched to and applied to the same applied to the same applied to the same and aleas and a same in writing a "To give you boxes in which they were incharged virtue, in a factory at some 500,000 weapons and income and aleas at all and in the world at has, for the same reason, had decided to "replace some on boolescecce." Interrans also kinometres, from Washington armits have that amount of the same and aleas at aleas at the same at alea



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Roger Matthews

trid Correspondent

EEPING generalisations led with the bland confidence nen who knew they could be tradicted but not disproved e cummon currency during

sentable evidence is threaten- income. to take over, and nowhere the country is this likely to 'e more impact than in Cata-

wo years ago anyone could l did say anything they liked ut Catalonia, in private of spernus and only too happy spernus and only too happy enjoy the consumer fruits parliament, such as was enjoyed engine from the centre briefly before the Civil War. anating from the centre, riferous and often romantic

alan politicians waxed elo- Prosperous int about nue day descending m the bell towers in which

ted the central Government speak the local language even referee. three leading industrial cla are far more prominent Political expediency or convic- competitors' lower rates of infla. Madrid, and particularly Prime Senor Suarez is essentially a years shows that the man who believing that the elections are uses of Spain and grew in than Catalan, and by all as none kindly a solution to anything. They are with the buge economic counts there is little to distin- ting the Portuguese economy invisible earners, tourism and part of the blanc, but there is suggestion that either of them remetubered by Catalan listor not. They are a beginning for ances of the 1960s, Catalania guish a Catalan industrialist, in on to a sounder footing, just as workers' remittances, are both no denying that the much are willing to tolerate any major lans than the one who want everything.

By unhappy coincidence, next month's general election in Spain - the first for 40 years—comes at a time when the country is in the throes of recession. For Catalonia, long one of the leading industrial regions, the cross-currents of politics and economics may hinder its traditionally nationalist aspirations.

irse. Members of the Govern-nt said that the streak of inde-ward looking and European springs from a desire for auton-have to pay a very high price part of Spain. It is also said omous government per se or is for this failure, which will we during the early 1930s s an aberration provoked by rechtsts and communists and t Catalonia was now passive, to autonomic of the the spainsb are trained by a return of the section of the spainsb apprations of Catalan politi-t Catalonia was now passive, to autonomy for the section of the spainsb army willing that is what Cata-tak of helping to deal with the depression. It is not an Catalonia to autonomy, with its own army willing, that is what Cata- cians.

But Catalonia is not the same

· Catalonia · benefited . from

lonia and the Government in Tragedy

36 years that General prospered and atthough if has his treatment of workers from the last givenments of General dropping steaduly in real terms. vaunted Catalan unity bas at switching of power away from blamed for all Catalonia's ills incisco Franco ruled Spain. just about 15 per cent. of the bis counterpart in Madrid, Franco either did not see of did Occasional flickers, of tight least temporarily foundered on the centre and towards the pro-hash realities of facts and nearly a guarter of the country's. This does not necessarily deep effects of the 1973 oil price any significant hope for the This does not necessarily deep effects of the 1973 oil price any significant hope for the This does not necessarily deep effects of the 1973 oil price any significant hope for the This does not necessarily deep effects of the 1973 oil price any significant hope for the This does not necessarily deep effects of the 1973 oil price any significant hope for the This does not necessarily deep effects of the terms of the country's the necessarily deep effects of the terms of the country's the for the terms of the country's the necessarily deep effects of the terms of the terms of the country's the for the terms of the country's the necessarily deep effects of the terms of the terms of the terms of the terms of the country's the necessarily deep effects of the terms of terms of the terms of the terms of terms of term suggest that Catalonia bas be rises. Since Juan Carlos came cure of these deep-seated struc-Tucked into the north eastern come more. "Spanish" since to the throne enough voices tural problems, or to check corner of the Iberian peninsula 1939, only that the problems of have been raised in warning, what is certain to be a politi-bordering on France, and one region often tend to be the but a cabinet absorbed by poli-cally dangerous rise io unem-benefiting from a centuries problems of the other and that tics and without an economist in ployment from the present 6 divergent men and seemed at Basque provinces and Galicia.

visitor is assured that Catalonia de cattain to mintal Government ing. The country is going to the boom without the real form of autonomy for Catalonia, is by definition the most out wards the central Government ing. The country is going to the boom without the real form of autonomy for Catalonia.

the depression. It is not an Starting

further anyone's political' As a starting point he offered the anticipated majority coal-trans first step will be taken. The facts are almost frighten career, and only the most self- a General Council of Catalonia, tioo of Senor Suarez probably on June 15 when Spain goes to ingly simple. Spain's inflation sacrificing Catalan would con which provided for marginal on June 15 when Spain goes to ingly simple. Spain's inflation satisfies contain would contain provided for marginal being forced in lonk for sup-the polls for the first time in rate is running at over 20 per sider accepting. And self devolution, but warned that port from its hitherto Right Therefore next month's elec-more than 40 years. King Juan cent, and may climb more sacrifice has scarcely seemed "certain forces"—hinting at wing enemies. In the meantime tions are going to be crucial, not Carlos and his Prime Minister, sharply this year. It imports the strongest Catalan quality in the military and other members there is the possibility of muni- because initially they will reveal in the ben towers in which "bat catalants bride homage Adolfo Suarez, deserve the nearly twice as much as it the past few weeks as person- of tha Francoist establishment cipal elections, a potentially strong movements for autonomy it war to sweep down and to, and some militants of the praise they are receiving, exports, leaving a current alities clashed, alliances broke whold to remained would not more dangerous prospect for but because of the men they will in war to sweep down and to, and some initiated of the praise they are receiving, exports, leaving a current and the closed, analytics black who shill remained—would not more dangerous prospect for but because of the men they will be again occupy the plains of 1940s, and 1950s, are now the although it should not be account deficit last year of and reformed over who should tolerate anything more at this the advocates of strong central-send to Madrid. Perhaps the ir homeland. The Madrid paunchily prosperous, bf the expected that this first test of \$4.30n, compared with \$3.5bn, head which electoral list, with moment. The outery by senior ism, since for the first time this threat of the military is just a nisters did not need to con- 1970s. For two-thirds of the public opinion will be cotirely in 1975. Gold and convertible the result that cootrary to army generals and the resigna-t the population of Catalonia Catalonia Catalonia Catalonia Catalonia Catalonia Catalonia Catalonia Catalonia to be sent to be account to the time the transment of the first time the sent Covernment to hide behind. the population of catalonia catalan population and recent of first from different types foregring features from different types foregring features for the first of the form different types foregring for the timbled from nearly \$7bn, in one united Catalan front fight- over the Premier's decision to to stand up to Madrid. Until Evidence indicates that it is history and another import Government itself effectively a 1973 to just over \$4.5bn, while lng for the rights of the legalise the Communist Party now virtually all municipal rather more than that, especiation to the stand of not more than the table of the legalise the line in added weight to bis words, as councils have been mere echoes ally in the case of the Catalans addes that this situation per recent humigrants who'do not much time to be an unbiased riseo from next to nothing to of parties and alliances in separatism or autonomy is as of their masters' voice in the and the Basques. Therefore the approaching \$12bn. Industrial Barcelona, which elects the ugly a word in the military capital, Aod for some Catalan most vehement Catalans that are its best to ensure that the if, perhaps, many of their chil. The tragedy for Spain, as it wages are rising at nearly 30 single largest numbers of man's vocabulary as Commun- politicians who could walk large elected on June 15 have a very naming sparks of Catalan dren dn. In the sprawling, ugly, was in rather different circum- per cent, on an annual basis, deputies for the lower house ison. Catalonia was also fiercely oo the national stage like chance strong duty to their electorate ionalism were finally souffed ill-served and densely popula- stances for Portugal in 1975, is iovestmeet bas decliced sharply of the new parliament. Is also republican before the Civil War of becoming Mayor of Barre- not to offer them something t, while the four provinces ted industrial suburbs that have that a delicate transitional both from domestic sources and nue of the country's must can and lodeed right up in its defeat inna would be far more tempt- which could push the country it make up the region main- sprung up especially around phase has been accompanied by from abroad, export prices are fused and haffling for the by General Fraoco's forces. a loz ned their position as one of Barcelona, the accents of Andal- a severe economic depression, beginning to feel the pinch of elector. Again the activities of memory that lingers oo.

This is also in at least part ties fighting next month's elecdua to the Prime Minister's tions have as part of their propragmatism. One of the reasons divergent men and seemed at Obviously these are the more one time to offer real bope of Left-wing parties, which accordgenuine progress towards some ing to recent public npinion polls are likely to do hetter than first expected. If the new two-chamber Cortes Iparliament) is a truly constituent assembly charged with drawing up a new constitution then this issue could become one of the major stumbling blocks, with

being forced to look for sup-

The experieoce of the last 50 Suarez has to he dissuaded from

huurly air bridge between Madrid and Barcelona has apparently done little to per-3 suade Catalan noliticians that? this need no longer be so; and: the municipal elections, when they come, are likely to prove it. Despite the election of a new parliament and because of thereal seriousness of the economicsituation the chances are therefore eventually for a shouting match between the Catalansfrom behind their borders and the Government firmly anchored Madrid Tough economic measures will lend weight to demands for autonomy before they resolve themselves into the more straightforward ideological battle. It is difficult to see how some very Catalan politicians can claim that the four provinces can be economically selfsufficient, but it is the sort of parrot cry which wins adherents in- moments of stress. And Madrid has with greater or lesser

away to fight in Madrid. An

12

Other external forces are also sure to influence the future for Catalonia. The problem in the Basque provinces is far more acute than in the north east and brings with it persistent violence coupled to basic questions over law and order. What Cata-Ionia achieves the Basques will The demand, and vice-versa. population of Galicia will not be far behind, and then there are the Andalusians, the Valencians and, as the present Prime Minisler would warn. "we have a total break-up of Spawn."

Crucial

lowards tragedy. Equally Senor

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Caught in economic trap

AS MOST Catalan economists the problem will not he that in the price of oil imports yet of creditors considering Yet the causes are even more financial affairs, the future agree, there is little to be gained the seriousness of the situation should have worked themselves Spain to he anything but a sound deeply rooted than in those two would he far more positive. agree, there is little to be gained the seriousness of the situation should have worked themselves Span to be any different in the sound deeply looked than in these solutions of the situation should have worked themselves Span to be any different in the sound deeply looked than in these solutions and there is scope for countries and the possible solution the through, very little has been risk, and there is scope for countries and the possible solution the through, very little has been risk, and there is scope for countries and the possible solution the through, very little has been risk, and there is scope for countries and the possible solution of the through, very little has been risk. in the short term by discussing has escaped the attention of the through, very little has been rise, and there is scope for comprises and the possible solution, the weight of expon-their region's economy as any Government, but that the done to try and check the further horrowings from count tions of extreme economic and vocation, the weight of expon-thing but an integral part of the majority political forces in the secondary effects of the almost tries which wish to underwrite political difficulty. Spain im. ing industry in the region, the Spanish whole. Even those who new parliament will expend perpetuating cycle that they the democratic process. How ports nearly twice as much as commercial instinct of Catalans, insist on always using the word even more valuable time failing helped to trigger off. Spain ever, a formal visit to the IMF if exports, it has very limited their capacity for work and insist on always using the word even more valuable time failing helped to trigger off. Spain ever, a formal visit to the IMF if exports, it has very limited their capacity for work and insist on always using the word even more valuable time failing helped to trigger off. Spain ever, a formal visit to the IMF if exports, it has very limited their capacity for work and insist on always using the word even more valuable time failing helped to trigger off. "nation" instead of "region." to agree on possible solutions. also started from a higher in. cannot be that far away. have to accept that until there During his recent visit to flationary base than many other Attraction are more radical changes in the Mexico and the U.S. Prime industrialised countries, a factor Attraction political structure of the Spanish Minister Adolfo Suarez, who that it was able to support dur-stale, and even if the dreamed- confidently expects to remain ing the 1960s and early 1970s of autonomy is achieved, Cata- in his job after the elections. by the relatively high growth ditions is not a prospect that lonia is and will be critically told bankers that an economic rate that it achieved lonia is and will be critically told bankers that an economic raies that it achieved, dependent on the overall eco- plan was already being prepared nomic health of the Iberian and would be introduced soon peninsula. Of course, there are after the new parliament met.

Catalan differences, which can chances of a federal Catalonia Aware

within the Spanish state per-. Although this may not smack forming substantially better or of particularly democratic worse than the national average, government, it does indicate yet these arguments have to rest that the Premier has become at present on claims hased on contain mark at the premier has become at present on claims hased on acutely aware of the need for

CATALONIA II

Being subject to IMF conhut for the central Government

Growth during the past two it has the attraction of presentyears has fallen away almost to ing unpleasant medicine in the nothing hut has not been accom- guise of international pressure. panied by a corresponding The fear is that ahrupt stabilisadecline in the rate of income tion measures with a sharp grip

between 20 and 30 per cent would leave democracy and have heen commonplace during Catalan autonomy among the

hi exports, it has very inner above all else, the inevitable in force is neither so disciplined ward surge that would are nor so cheap as it was five pany the removal of Madrid years ago; it can no longer " dead hand.". count nn invisible earnings such But as one of Sp as tourism and workers' remit- wealthiest regions it is init

The Financial Times Friday May 20 1927

to the same extent as they did to wriggle even partially from during the 1960s; and to these the grip of the country stans has to be added the inevitable cial system without other en uncertainty of the democratic more profound changes in OFOCCESS. Many Catalans appear to largest industries.

believe that with autonomy, those controlled by the Sa which would include an impor- holding company INI sur tant degree of control over their on a diet of cheap and of CONTINUED ON NEXT PAGE-

as tourism and work on tributing that Catalonia will be allow taking place. Many of Sprin

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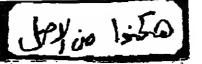
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CATALONIA III

trap Confusing range political options

I JUST OVER three weeks willing to subjugate their own into account the question of offers an attractive hlend of ters in the four provinces individual ambilities in order autonomy, another complica nationalism; social democracy, at comprise Catalonia go to to present a tess confusing tion to what is already sure to liberalism and has at ita head e polls to choose 47 members choice for the electorate. he a confused Parliament. But man with a reputation of hav-the Congress (the Lower Of course after four decades at least until June 15 the ing fought for their heliefs ouse) and 16 Senators. Bar of an imposed political silence, politicians will be sufficiently under the dictatorship.

Len it has succeeded notably. In the meantime something is autonomy, then it is the so-koned to be of greater signifi-(Catalonia as in other areas; known about many of the candi-called "Centrist" parties — a canca than the Christian Demo-ven Madrid itself, the dust dates running for the June 15 little to the Left or a little to crats will be on a mational hrown up by the desperate elections—even if the tradition- the Right — that should do best scale. ist-minute scamper to form ally applied labels of Right. For the uninitiated, merely. If as some people anticipate, oalitions and select lists of Left and Centre can only be reading party propaganda, it the economic depression in andidates has scarcely yet used with the greatest qualifica- seems as if almost all the parties Spain subsequently pushes the ettled, even for those who tion and caution. What is have reached the same con-electorate further left then Sr. night claim to be enthusiastic "Centrist" in Catalonia may be clusion. Ministers who under Pujol may be highly relieved bervers of the political scene. to the Right of the Tory Party General France aupported the that he avoided taking his party There are no fewer than 23 in Britain and almost the jalling of Catalan nationalist slightly Right via an arrange-

ifferent lists of candidates Radical Left in Madrid. railable for the Congress and Furthermore, the issue of erstwhile victims who them. On what is clearly recognis-enate in Barcelona, of which Catalan autonomy, can cut selves, faced by an electorate able as the Left there are two everal have in the past few across more traditional party that is only half Catalan-born, main parties with strong elec-ays had to find new names for lines, and from tha point of are moderating their former toral hopes. First, there is the hemselves following electoral view of a hitherto typical strident demands. But beneath alliance between the Catalan nemserves ronowing electoral view of a nitherto typical structure demands, but deneath alliance between the Catalan greements between parties. Spanish Government it can turn the publicity gloss the Socialist Party led by Sr. Joan In, part the Catalans have a conservative banker into a differences are sharp and will Raventos and the nationally hemselves to blame for this raging subversive. Whatever be seen to be so once the new organised Spanish. Socialist tate of affairs. While Madrid, Government is formed in Parliament gets under way. Workers' Party (PSOE) of Sr.

atalonia have seemed scarcely Catalan parties without taking Spanish Right-wing are the known in the four provinces as Popular Alliance, a Madrid- the Catalan Unified Socialist

Caught

CONTINUED FROM PREVIOUS PAGE.

ing off deposits from the savings General Franco may be a gond under General Franco. A mem-oanks and to a lesser extent the omen for the nation's capacity ber of the lay Catholic region from other parts uf commercial banks. Catalonia for tackling its grave economic organisation Opus Dei, neither blays a vital role in this pro- problems. There is no lack of he nor his main associates have usiness, a constant irritation to goodwill from Spain's near ever indicated much interest in business leaders, and bankers neighbours, or from the United the democratic process. In the four provinces who see States which if accompanied by While the Devidea Alling a line of the main PSOE. -nusiness leaders and hankers neighbours or from the United the democratic process. In the four provinces, who see States, which if accompanied by While the Popular Alliance suggested that it will show the region's capacity for thrift a degree of mutual tolerance would not claim to be of the being squandered inefficiently and an understanding that the "Centre," the Prime Minister's in other parts of the country, problems need five years rather party in Catalonia, the Union of This mix of the country or than five merils to solve could the Democratic Centre says in other political conviction yet produce superising results specifically in its name what it ind economic need opposed by Catalor a, whatver some Cata- seeks to be. A branch of the the solution of the country produce and the set of the stabilished in Catalonia and al-

ouse) and 16 Senators. Bar of an imposed political silence, politicians will be sufficiently under the dictatorship. lona accounts for 33 of the a degree of confusion was in occupied trying to beat a path Until almost the last moment angress seats and is inevit evitable. Every politician may to Madrid, a process to which the Democratic Pact was con-uly the focal point of the elec- be entitled to his dreams of the lith-hour intervention of a sidering an arrangement with ral battle, which at least in glory without past experience candidature supported by Prime Catalonia's more Right-wing le initial stages will be occu- having demonstrated that no-Minister Adolfo Suarez has Christian Democrats, who will ed by the different parties and one is in fact going to vote for added yet more rumblings he campaigning under the un-initial stages admit subsement elec. tral government. Centre and Catalon Christian

ed by the different parties and one is in late, some the political against the intervention of cen-wieldy label of the onion of the solution of the both of the and Catalan Christian is the solution of the Madrid tions should be a much more of the is accepted that the Democrats. Led by Sr. Anton overnment was to sow tactical realistic test of public opinion. Catalan electorate is hasically Canyellas, who has also earned infusion among the country's since both parties and polimoderate and liberal with a a reputation as a forectful deroog nationalist tendencies, by achievements - and failures will be looking for a party party will not pick up as much against which to be measured, which will seek to pursue prosupport as the Democratic Part gressive economic and social but hecause of the relatively policies combined with a firm well known list of candidates but still pragmatic approach to it la putting up might be received. but still pragmatic approach to it la putting up might be recien it has succeeded notably. . In the meantime something is autonomy, then it is the so-koned to be of greater signifi-

There are no fewer than 23 in Britain and almost the jailing of Catalan nationalists slightly Right via an arrange-fierent lists of candidates Radical Left in Madrid. now sound almost like their ment with Sr. Canyellas.

s ever, hears the brunt of the Madrid after the elections can-ccusations, the politicians in not expect the support of most the virtues of the traditional Communist Party, which is

based party which has allied Party, with some Catalan friends in an effort to give it a regional bias. Strong Its list of candidates for Barcelona is headed by Sr. The Social

The Socialist alliance is pre-Laurcano Lopez Rodo, succes- senting a fairly strong list of Minister, candidates and has the advaneconomics overlord, self-styled tage of being able to suggest architect of the economic that it has some Catalan roots redits that are raised by cream- of Spain since the death of miracle, and Foreign Minister while also appealing to the



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20,000 light vans

25,000 lorries

In Spain, more than 41% of all tractors sold annually are made by Motor Ibérica, which also supplies 60% of the existing Spanish market for light vans and lorries.

Motor Ibérica also exports vehicles to more than 50 countries across five continents.

Some figures for 1976 quoted below will provide an idea of the size of the company:

Total turnover: 23,323,000.000 pesetas Surface area of plant: 1.300.000 square metres

Number of employees: 10,267

'Investments: 1,456,000.000 pesetas Points of sale in Spain: 523 Points of sale abroad: 264

In terms of products, it is worth pointing out that Motor Ibérica makes eight basic models of agricultural tractor, from 18 to 82 HP in the form of garden tractors, articulated tractors, wheeled tractors and crawler tractors

17

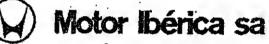
In the transport sector there, are ten EBRO versions of light vans in the 1.000 kilo payload range, 39 models of medium size and semi-heavy trucks, from a total load of 3.500 kilos to a maximum of 27,000 kilos, and eight different types of all purpose JEEP-EBRO with four-wheel drive.

In the civil engineering line, the company offers nine types of industrial tractor with several versions of digger and bulldozer.

Furthermore, Motor Ibérica manufactures and sells the MASSEY-FERGUSON-HANOMAG line of tractors, agricultural machinery and industrial equipment.

Progress is a must for Motor Ibérica and the men who make it, so Research and Development are among their main concerns. Therefore in 1976 Motor Ibérica spent 568 million pesetas in pure research through the team efforts of 379 engineers and technicians who are exclusively devoted to this task.

For information on EBRO products please write to:



Export Division, Edificio Colón, Av. García Morato, 6-8, Barcelona. 1, Spain

The foremost private industry in Spain, with a turnover of \$1,100m, a year

symment's political conviction yet produce supprising results, specifically in its name what it and economic need opposed by Catalon's, whatever some Cata-seeks to be. A branch of the though the very last political the more strident demands of lans say, prospered economically nationally based party. Itself party to be legalised bad a huge Catalan nationalism expected under General Franco. If they formed just five days before turnout for its first political an added complication to an they claim there would seem to be presented, it has a doubtful already complex and difficult be every reason for expecting strength in Catalonia. Working sought by the maio party leader-situation. ្សរូ On the other hand the truly under democracy. remarkable political progress

made in Catalonia and the rest

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13

alimentaria salón internacional de la alimentación

8th.-14th. April 1978

The Barcelona International Food Trade Fair is already underwritten by the great success it achieved in J976. Next year, with display stands \$2,000 square metres in area, it should be even hetter. Because ALIMENTARIA-78 is:

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- A fair that tries hard in various ways to attract buyers 25 exhibitors and facilitate the exchange of information between industrialised nations and the producers of raw materials.
- A neutral site for the promotion of food technology and one which is suitable for the differing levels of development of each country.

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	equipment.	Commercial refrigeration.	
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thein to prosper even more against the clock, the electoral ship in Madrid is better

Largest

o prosper even more against the clock, the elector of ship in Algorith is deter emocracy. list in Catalonia was just com-accepted in Catalonia, where the Communists have been working relatively closely with other political forces for some posts in the past, principally at time.

the Ministry of Information. He Apart from these two seemed as surprised to he Sr. potentially strong vote-getters Suarez's man in Barcelona, as there is the Catalan Popular were most of his associates. Socialist Party, which appears were most of his associates. The "imposition" by Sr. to he aiming its campaign Suarez and his Madrid friends principally at immigrant of candidates caused great workers, the Workers of bitterness among those people Barcelona party, and the who thought they had been con- Popular Unity of Socialism that structing a candidature in compariso consistent structing a candidature in seems to comprise candidates (catalonia for the Popular Unity of Socialism that seems to comprise candidates from those parties that have not been legalised and are being forced to stand as the Democratic Centre. Antonio independents. On the far Right architect of the Popular Party's participation in Barcelona, guit the alliance declaring that the list of candidates was effectively being drawn up in the civil governor's office. known groups which make up the civil governor's office. the granu slam of 23 lists from which electors have to choose their Congress and Senate representatives.

This manoeuvring by Suarez, In the other three Catalan whose party is widely expected provinces of Gerona, Lerida to win the single largest num- and Tarragona, which have five. her of votes on a national scale, four and five Congress deputies appears also to have damaged respectively, there is a choice the degree of understanding of hetween nina and 12 lists of the degree or understanding of hetween hina and 12 lists of which he was thought to have candidates. Although the voting reached with some Catalan pattern is not expected to vary leaders. Particularly this applies widely from one province to to relations with other Centrist another, there is the prospect parties such as the aliance in the less industrialised parts Sr. Ramon Trias Fargas and of Catalonia of the conservative called the Democratic Pact for In all Creationic headed by Sr. Jordi Pujol and

In all, Catalonia presents an Catalonía. Sr. Pujol is one of the domi- Initially confusing range of nant figures of Catalan politics, options that will almost certainly He was failed for his nationalist result in the elections being politics under General Franco fought this time on the levels when he became something of a of personalities as much as local hero on his release. With parties and policies. Only after the fourier of the source of local hero on his release. With the results of the voting have his family he is the majority the results of the voting have shareholder in the Banca been thoroughly analysed will Catalana, is intensely ambitious aroung a sessible to make a more aroung the assessment of the politically and has a vision accurate assessment of the which concentrates sharply on strength of Catalan nationalism his home region. Probably his and whether this factor will dearest wish would be to tend to blur the more basic become Prime Minister of a ideological differences between established Catalan partles,

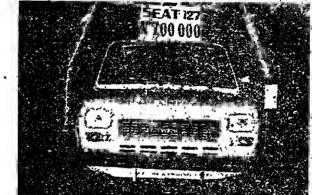
Parliament. Officially his And with perhaps further coalition of parties is described general elections within 18 as Centre-Left, but with two months to two years, depending as Centre-Left, but with two nonthis of two years, depending extremely wealthy bankers top on whether the new Parliament ping the candidature for assembly, most politicians of the Barcelona this is not a descrip tion that meets with parlicu-larly widespread acceptance. However, Sr. Pujol is certain options as possible. It might not make for particularly wellto be elected and with his own defined politics but then only personal wealth to throw into the totally ideologically comthe campaign should gain a per-mitted want to run the risk centage of votes that is well into of hurning themselves on their double figures. Some of the first public outing for more than Democratic Pact party workers 40 years. say that even 35 per cent. should R.M.

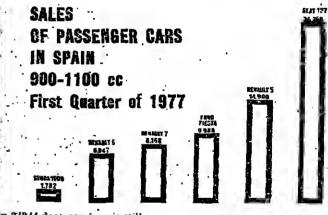
be a realistic aim as the alliance

SEAT

CATALONIA'S INDUSTRIAL CATALYST

400,080 cars produced. 80.000 exported





The Scat 127 model, in 2/3/4 door versions is still the best selling car in Spain. It recently celebrated the production of its 760.000th unit.

At the recent Automobile Fair in Barcelona, the Seat stand was quite striking with its 20 models. Out of all these, only two were identical to those made by Fiat: the two and three-door versions of the 127. All the seat models, unparalleled in the Fiat range. As an example there was the 133, an intermediate model between the 126 and 127, a four seater that will shortly between the 126 and 127, a four seater that will shortly be built in Egypt under licence trom Seat. The four-door 127 and the Commarcial: the 124 Pamplona with 1200, 1400 and 1800 engines being built by Seat at the former BLMC factory in Pamplona. The 123 3P, supplied by Seat with 1200 and 1400 engines instead of the 1100 and 1300 from Fiat. The 131 models made by Seat with 1438 and 1600, twin camshaft (N3HP). io lieu of the 1300 and 1600 (75HP). The 132 dieael with a Mercedes Benz 2000 engine, a techniqua not yet employed by Fiat, even on its prastige model. And employed by Fiat, even on its prastige model. And, above all, the 1200 Sport, designed by Seat, the original work of their Catalan engineers at the Technical Centre in Martorell, a froot wheel drive car of ultra modero line with a low coefficient of acrodynamic penetration, which was recently unveiled at the Geneva Motor Show. The Barcelona Motor Show draws European attention to the strong local industry. Seat was proud to exhibit its 1200 Sport which represented oumber 3,500,000. on the production line and, as a novelty, a 124 Pamplona with 75HP engine and five-speed gearhox.

Catalonia has always been one of the more important regions in Spanish industrial hiatory. This explaina why the famous firms of Hispano-Suiza, Elizaide, Pegaso, ctc. decided to set up their car factories there. However. In 1950, there was not a single car factory either in Catalonia or in the rest of Spain, and one was badly needed to complete the industrial davelopment of the country. Barcelona itself was selected as the location for Seat, the first large car manufacturer in Spain. It was only by taking advantage of the "outside economies" inherent in this choice of location that it was possible to set up such a major enlerprise, onc which demanded substantial investment and depended on diverse and complicated technologies. If the birth of the Spanish automobile industry was made possible by Seat, then the hirth of Seat was made possible by the dynamic industrial elimate of Catalonia. At the same time, the choice of a sea port like Barcelona ensured minimum export costs for the future. Catalonia, the home of 350 auxiliary motor industries

Today, a quarter century after its foundation, Seat is the foremost privale industry in Spain and the eighth largest car factory in Europe, with an overall production of almost 400,000 cars per year and a turnover of 1,100 million dollars. But now as helore, Seat depends to a

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considerable extent on the rest of Catalan industry. It is estimated that out of a total of 500 Sent suppliers, about 350 are situated in Catalonia, providing almost of the company's requirements.

Barcelona has become one of the main European norts for car exports. In the laat five years, 300,000 Seat cars have passed through it as exports, while several thousand more have gone to the Canaries, Balearic Islands and other distant points in Spanish territory, such as Sevilla. La Coruña and Bilbau, where sea freight is cheaper than tail. It is a familiar sight to see large shipments of Spanish cars bound for Denmark, Holland, Great Britain, Ireland, etc. in the extension in the Barcelona port, which is within about half a mile of the Seat factory. Barcelooa. io spite of its envisele Mediterranean aun, looks more like the German port of Bremen, the French Le Havre, or the British ports of Southampton and Dover.

The Spanish Motor Industry's capacity for adaption has enabled it to absorb the powerful impact of the oil and economic crisis on the Spanish market, to the extent that it was even able to hnost its domesuic sales in 1976 to a level beyond the famous record year of 1973.

Four Seat cars pass the balf million mark

Perhapa the "great secret" of the outstanding growth of the car's popularity in Spain, a ten-fold increase in the last 11 years, is due to the low prices that have been maintained, in spite of small production runs. Only four Spanish cara have ever passed the half million unita mark, and all of them. incidentally, have been Seat models: the 600, the 850, the 124, and the 127 During the last six years, the Spanish motor industry has managed to hold down its price increases to under 35%. Other European manufacturers, and specifically the British, have scen their prices rise by over 70%. Although car prices in Great Britain increased by 21° more than the cost of living index between 1973-6, in Spain they rose by 27% less than the domestic cost of living index. At the same time, per capita income has grown more rapidly io Spain than in other European countries, thus stimulating the acquisition of conaumer durable goods such as cars and home appliances. In fact, the salary level of a worker in the motor indostry has grown in a short time from the equivalent of half a car to three cars per year. In other words, while 24 months' salary were necessary to huy a new car in 1960, it can now he done in only four months. This progress is daily quilc evident in the Spaniah streets or in the new motorways that are covering the country. This also means, hy more than mere coincidence, that Catalonia, now criss-crossed with modern motorways, enjoys considerable advantages.

SEAT, Avenida Generalisimo, 146, Madrid, Spain.

CATALONIA IV

THE BARCELONA STOCK EXCHANGE

A dynamic market at the service of the investors community.

A few weeks ago a leading London Financial Weekly evaluated the Spanish securities market in these terms: "time for a cool look at Spain."

Since then the position has not substantially altered. Politics follow their firm and steady trend towards democracy. Stock prices, after a protracted fall in thin trading, seem to have bottomed out and are staging a tentative rally from time to time. On the other hand, forthcoming annual reports are far better than expected. Price earnings ratios, which for years stood very high, are now conforming to international patterns and it is not infrequent for blue chips to sell at well under their net asset values. The position resembles that in London at the end of 1974 and a similarly dramatic upturn does not seem a remote possibility.

Indeed it may be well worth while to take " a cool like at Spain."

To that end, the BARCELONA STOCK EXCHANGE, true to its outstanding characteristics of alertness and efficiency, is well prepared to help any investors interested in Spanish securities.

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Banks need to change

SINCE BEFORE the Spanish ils position, moving from 25th volumes of deposits towards ing, in particular six-month investment clearly needs some Civil War banking has been the to 20th. One or two smaller public debt, or companies owned rolling loans. This is partly thing more than the probability Civil war banking has been the to 20th. One or two smaller public debt, or companies owned rolling loans. This is partly thing more than the probability Cinderella sector of the Catalan banks, like Banca Mas Sarda, by INI, or public utilities or because so much lending in that the bank will go on extend economy. In line with its have maintained consistently certain sectors of heavy indus- Spain is done on guarantee, and ing his loan. general economic strength the high rates of growth, but their try; it also ensures that the partly because of the dearth of It cannot be said that he the regioo generates some 23 per total deposits remain fairly interest charges on this money accurate financial information past 15 years or so, the banking

only 13th among Spanish com- deposits Atlantico grew last year cent. the 12 per cent. they in six months' time.

To be set against this, how- hy 14.79 per cent.; Catalana by 6.9 per cent. ever, is the relative strength of 18.35 per cent.; Sabadeil by the cajas de aborros, or savings 22.72 per ceot.; BIC by 15.20 per hanks in the relative strength of 18.35 per ceot.; BIC by 15.20 per hanks, in the region. Barcelona- cent. But as inflation last year hased savings banks rank first, shot up to almost 20 per cent, fourth and seventh in Spain, this means that the real value substantial section of their according to volume if deposits, of deposits, apart from those of rates, they have been forced They collect 40 per cent. of Sabadell, began to fall. It is true into pushlog up their interact Catalan deposite, as against 30 that in this they only foilowed into pushlog up their interest per cent. nationally. The largest the commercial banking sector rates for creditors substantially inf them the Card of the largest the commercial banking sector above the local limits nf them, the Caja de Pensiones as a whole, and that the Catalan above the legal limits. This they

despite the fact that, like the early 1970s. other Catalan savings hanks, the The recent purchase by the cent interest. This means that Caja de Pensiones cannot Madrid-based Rumasa group of interest rates on 18-month, to perate nutside the region. 27 per cent. of the shares of two-year loans, which officially Unfortunately, the very a blow to Catelan barking may be another of per cent; operate nutside the region. strength nf Catalan savings a hlow to Catalan banking, may be anything up to 14 per banks helps to drain capital because if means that the cent.

strictly controlled by the Government. In the case of com- Disadvantage mercial hanks, nver 30 per cent. nf their deposits are controlled hy the Government; but in the

ommercial banking, or the a sudden interest in Catalancootrol over its funds exercised speaking personnel.

stantial flow of funds from Catalonia does still provide creating large sectors of Catalonia. At the end of 1975 certain advantages for the industry accustnmed to and de-an estimated 20 per cent of an estimated 20 per cent. of growth of the Catalan hanks, pendent on cheap ca commercial and industrial hank because of the large proportion one measure of line region, while some 22 per cent. prises, providing smaller scale however, which is likely in the deposits were collected in the of small and medium enterof these banks' credits were business naturally handled by a next few years is the admission granted there.

Anis weakness of "Gatalan the bureaucratic delays involved to Span. This Catalan bankers commercial banking has not in going to Madrid for a deci, would on the whole welcomes always heen so, dating in fact sion. But there is now a real There is no prospect of foreign from the 1920s and 30s. During risk that the counter-offensive banks competing in the servic-the last century the Banco de by the big hanks will end up ing of the small and medium-Barcelona played a prominent reversing the last decade's sized companies with which role in the counter's banking growth in the relating impact. role in the country's banking growth in the relative import. Catalao banks are chieft conystem, until, after a period of ance of the Catalan banks. steady decline, It foundered in 1920 because of imprudent thus thinking in terms of the ness in the channelling of funds speculation in D-Marks during desirability of several banks from foreign banks to smaller.

are low. Thus the slightly over on which to assess the long-term but the lärgest Catalan cont. At the same time growth of 12 per cent. of deposits that prospects of a company, rather. But in Catalonia in particular banks have to in- than just whether it will be in industrial growth now needs tico, was at the end of last year back slightly. In terms of vest in public debt earn 45 per a condition to repay a loan in

proper company evaluations. In practice, roll-over loans tend to roll on and on; but somebody contemplating a major capital

OF

AND

groups

Spanish

Output

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In them, the Caja de Pensiones as a whole, and that the Catalan acove the legal limits. This they Para is Vejez y de Ahorros, banking sector's share of do in two ways: by multiplying had at the end of last year de deposits increased. But the commission charges, and by posits of Ptas.258.7bm, over half increase was itself only requiring creditora to hold any-those of Spain's biggest bank, marginal. baving fallen dis thing up to 30 per cent. of the those of Espanol de Crédito, tinctly from the rates of the money they bave been loaned in despite the fact that, like the early 1970s.

mercial and industrial banks. by 14.89 per cent.; Bankunion vest in special industrial credits. But it also reflects a certain To be set against this, how by 14.79 per cent.; Catalana by 6.9 per cent. lack of the will—and the com-Because the banks are paying petence, in particular of the professional personnel-to make substantially over the legal rates to attract depositors and have a THE

away from the region. The de- largest Barcelona-based bank is Thus State intervention in the ployment of a large part of the now substantially controlled by hanking sector exacerbates the deposits of all Spanish banks is strictly controlled by each of the non-Catalan interests. fering. This in turn will make it very hard for any government to In competing with larger tighten the monetary rein to conbanks hased in Madrid or the trol inflation without causing Basque Country, Catalan hanks large-scale bankruptcies. The case of the savings banks the Basque Country, Catalan lance large-scale bankrupittes. The percentage is some 70 per cent, tage because of their limited State owned and other heavy in-In particular, 40 per cent. of the because of their limited State-owned and other heavy intheir deposits go towards invest- size. In the provision of ser- dustry and relatively expensive tents in enterprises selected by are substantial advantages of credit for most of the private ments in enterprises selected by vices and in nrganisation there credit for most of the private the Government, principally in scale in hanking. In the past longer corresponds to the needs controlled INI, in public utili-ties and heavy industry, all of the strong attraction they bad which are poorly represented in for regionalist sentiment. But Catalonia. recently the larger banks have On the other hand, statistics been adjusting to this, opening else, will force a liberalisation do not support the claim that regional headquarters, forming of the Spanish banking system: either the weakness of Catalan regional hoards, and displaying But there are strong vested interests opposing it, interests The industrial structure of which the system itself, hy One measure of liheralisation,

smaller bank. They also avoid of at least some foreign banks This weakness of Catalan the bureaucratic delays involved to Spain. This Catalan bankers Some Catalan bankers are might even provide extra busi-

sector has served Spain had industrial growth now needs selective and more sophist ted. For this kind of growth be able to continue, a gre

willingness and capacity to for longer terms and a h assessment of the prospect a borrower are needed. David Habakh



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A B E.n. 1091

A TRADITIONAL NAME IN **CATALAN INDUSTRY** Hispano Olivetti, S.A.

The first factory established by the C. Olivetti Company outside Italy was built in Barcelnna in 1929. This industrial centre 5001 achieved a substantial and specific importance within the Olivetti manufacturing nrganisation. The attainment of this prestige was undoubtedly a result of the high professional qualifications and strict scose of respon-sibility maintained by the Catalan technicians and skilled labour force.

It was not, however, ao automatic success. On the contrary, it came gradually and a great number ni difficulties had to he overcome. From an incomplete production system and interdependent assembly lines, the Hispano Olivetti factory was able in 1935, only six years after its foundation, to manufacture independently. In 1942 a new factory, 8,000 square metres in area, was built. It was to be the hasis of the present plant, which occupies more than 90.000 square metres and has over 3,000 employees.

In 1967 the production of the whole Olivetti range of products to preserve their

portable typewrilers was centred on Barcetona. This change was parallel to the manufacture of standard typewriters and calculating machines for the domestic market, and placed Spain amonest the main typewriter producers and exporters in the world, after Germany and Japan.

Olivetti typewriters made in Barceiona are used worldwide in the most demanding markets. But the challenge of new developments made it advisable to introduce the manufacture of more sophishigh technology ticated. to the major products Olivetti factory, Catalan surrendering the without privileged position already enjoyed in the traditional office machines line. Therefore, at the end of 1974, in urder to adjust its output to the growing demand for electronic products, Hispano Olivetti started to manufacture electronic calculators of the Logos series. It was the first time that machines of this type had been produced and assembled in Spain and it enabled Hispano Olivetti Rest of the World

continuity and general acceptability in the market, while adapting to the demanding requirements of progressive modern Spanisb enterprises.

Aside from its concern to cater properly for the needs of the domestic market through Comercial Mecanografica S.A., the exclusive merchandising company for Olivetti products, Hispano Olivetti continues to devoie a large part of its efforts to the export markets, This policy has been so successful that, according to official Hispano Olfvetti figures, ranks third in the list of Catalan exporters. In spite nf last year's well known market difficulties, almost 578,000 office machines were exported to more than 100 countries and turnover rose to almost 1,940 million pesetas. The distribution of exports to these countries or areas was as follows: 29.95% Italy Other EEC countries 25.40% Other European 5.65% countries 14.03% U.S.A.

24.92%

HISPANO OLIVETTI S.A., BARCELONA, SPAIN

orld War One. merging to merging to form a bank large companies. World War One. Despite the shock of this enough to compete on a national

Banco de Catalunya, maiotamed from Atlantico, 'none' of the a strong position throngbout the existing Catalan commercial 1920s. Political forces were the banks now possesses.' But at prime cause of its downfall; the moment any such develop-During the dictatorship of ment still looks a long way it would to Spanish banks as a Finance Minister, Calvo Sotelo, largest savings banks-also fell tended to remain relatively With the hirth of the Second last year below the rate of in-Republic, this was not forgiven, flation, with the Caja de Penand when in 1931 there was a siones growing by 15.4 per cent. run on deposits the government and Caja de Aborros y Monte in economic development in let the hank collapse. From de Picdad by 17.64 per cent. Spain is emphasised further by

Resurgence

In the late 1950s, bowever, a resurgence in Catalan comtained throughout the 1960s and year the percentage of Spanisb commercial and industrial hank deposits held in Catalan banks

Stio Ista

banking, with some 23 per cent. creasingly pushed banks into involved would make tax eva-of industrial bank deposits being paying illegal "extraitpos" on sion a little more difficult and beld in Catalan-based banks at top of these rates, so bank rates the concurrent absence of the end of last year. The largest to depositors now go up to proper financial information-Catalan industrial bank, Bank- around 15 per cent. union: which has traditional. But the savings banks have is a wide-ranging reform of comthough now much weakened a very strong hold on small pany taration, the stock ex-

at the end of last year number numerons in Catalonia. To fively unimportant 15 in the ranking for com make un for their low interest is also emphasised by the mercial and industrial hanks as rates, they offered advantages in volume of Spanish industry

mercial and industrial hanks as rates, they offered advantages in a whole. But there are now a number small loans for business or per-of signs that the Catalan bank- sonal purposes, and they also ing resurgence may be running offer gifts and lotteries on the into difficulties. Most of the side. It is perhaps worth leading Catalan banks have io rememberiog also that they are into difficulties. Most of the side. It is pernaps worth to around 15-20 per cent, and leading Catalan banks have io rememberiog also that they are normally a hank would only fact fallen back slightly in the non-profit-making institutions, take a majority shareholding league tables over the past something which contributes to on a temporary basis should a couple of years. Banco Atlantico people's trost in them, and that, commany be in difficulties. --the only Catalan commercial in the aftermath of the Civil This significant but limited hank with real pretensions to the catalan demonstrate of Catalan demonstrate of our stress and the

-the only Catalan commercial in the aftermath of the Civil This significant but limited bank with real pretensions to War, while the value of Catalan degree of ownership gives ad-number 13 at the end of last be a national hank-ranked bank deposits slumped those of vantages for both bank and year, with deposits of Ptas, strong in conservative rural in normal circumstances of was number 11. Given the whole question of Govern- information on a company, it Atlantico has a strongly ment manipulation of interest means that a bank can keep an regionalist flavour, being virtu- rates and the deposite is one with profound im- decision-making of companies to anet Catalan politician Sr. Jordi plications for the Spanish which it lends money. For the Pujol, was 17th in the rankinga economy and the economy of company it means a measure of Ptas.49.1bn; at the end of 1974 created certain structural distor- access to credit. Ptas.49.1bn.; at the end of 1974 created certain structural distor- access to credit. it was number 15. Its associ- tions which in the past few This is particularly important

ated industrial bank, BIC, has years inflation has seriously for the companies because of fallen from 18th to 22nd place. aggravated, the tendency of Spanish comallen from 18th to 22nd place. aggravated, the tendency of Spanish com Among the larger banks, only NOU only does the Govern mercial banks to deal to a very abadeH has actually improved ment channel _____ substantial large extent in short-term lend

collapse, another Institution, the scale, an ability which, apart Stimulus Contact with foreign banks would also provide a useful stimulus to Catalan banks-as

backward, although developing competition is beginning to change this.

The banks' quite critical role then on a succession of take But the growth of the smaller the weakness of the country's overs of Catalan hanks by out- savings banks kept consistently, three stock exchanges-Madrid, siders took the share of national ahead of the inflation rate, so Barcelona and Bilbao. Of these, deposits held in Catalan banks that the sector as a whole prace Madrid takes about 60 per cent. down to 2.86 per cent. in; 1950. tically maintained the real of total husiness. Barcelona value of its deposits. This is la about 30 per cent.

itself surprising, as the conjunc- In the last three years share tion of inflation and Govern prices on the Barcelona ex-

ment control. of interest rates change bave fallen by around has made the rates the banks 50 per cent, and the market mercial and industrial banking has made the rates the banks 50 per cent., and the ma began, and was steadily main. Though less competitive. remains extremely depres Though official interest rates This fall has only served to Incarty 70s. By the end of last and had a depositors by commer- crease the serious investor's cial banks and savings banks are tendency to regard the stock the same, the savings banks niarket merely as a place fur rigidly adhere to the legal limits, gambling, while the other facreached 10.24, surpassing the so that they are paying, for tors which bave stopped the 10.11 per cent. of 1930 Defore instance, under S per cent. on stock market being a substantial the collapse of the Banco de money deposited far two years, source of industrial capitalthe contapse of the Banco de money deposited mr two years, source or industrial capital-Catalunya. and their highest rates are the reluctance of companies to The resurgence has been par. around 9 per cent. Meanwhile, go public for fear that even the ticularly marked in industrial the pressure of inflation has in- quite minimal disclosure levels banking with

remain unchanged. Until there links with Banco Atlantico, was savers, who have always heen change is likely to remain rela-

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Industrial strength

CATALONIA V

ins the 1960s and early 1570s such areas as deletrical con-local maintained the indus merray good, activativation in the develop-by 17.5 per cent. And the end of the 18th and hind, data transmas, and protecting, figuident-bo a selement in this sector is the pro-cals and, fortiliser, financial, and this is the induced in 1576, if at some and protecting involvement in organic channels. The spent production is to increase, slightly in the source of the sector is the pro-portion has tend if any up stat.
When as now, however, Cast is would be able to hold its or portion has tend if any up stat.
When as now, however, Cast is pro-portion has tend if any the involvement in the sector is the pro-portion has tend if any up stat.
When as now, however, Cast is specification of the sector is the pro-portion has tend if any the involvement in the sector is the pro-portion has tend if any the involvement in the sector is the pro-portion has tend if any the involvement in the sector is the pro-portion has tend if any the involvement in the sector is the pro-portion has tend if any the involvement in the sector is the pro-portion has tend if any the involvement in the sector is the pro-portion has tend if any the involvement in the sector is the pro-portion has tend if any the involvement in the sector is the pro-portion has tend if any the involvement in the sector is the pro-portion has tend if any the involvement is the sector is the pro-portion has tend if any the involvement is the sector is the pro-portion has tend if any the involvement is the sector is the pro-portion has tend if any the involvement is the sector is the pro-portion has tend if any the involvement is the sector is the pro-portion has tend if any the involvement is the sector is the pro-ter channel is static.
The sector is the pro-ter is to indicate tend if any the involvement is the sector is the pro-ter is to indicate tend if any the involvement is the indicate tend if any the involvement is the indi

The Print Times Friday May-20 1977

Pe . . .

ROUGHOUT the period of logically sophisticated light in switch in emphasis in the very small scale in Spain, which gain in money terms, but textile d Spanish economic growth dustries were developing, in Catalan ebemical industry shot up 405 per cent. Investment fell 14.6 per cent. Ing the 1960s and early 1970s such areas as electrical con- away from inorganic chemicals Mechanical engineering was and investment in the metal inilonia maintained the indus sumer goods, electronics of a and products, like pharmecenti- tess seriously affected, largely dustry-which includes most of pre-eminence it first estable less "technologically." sophistic cals and fertilisers-though because the most important the new high technology sectors

try has also grown rapidly r the past few years, so that now balances at third of now balances at the sectors of the tarfile industry attempted to refuce the scores of ontofdet escores and attempted to refuce the scores of ontofdet escores and the score in certainey scale (the scores) be said of the text familie industry and meconomically motor industry, and patientary food processing drink, and rectil and the strying strength in paper food processing drink, and rectil in retrifies index and of SEAT, which is Catalonia is notice the score index of the score ind



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Significant features of ENHER

Common Stock : Plas. 12,451,479,000 US \$ 180,456,217 Reserves : Ptas. 10,657,875,781 US \$ 154,461,967

Production Capacity: 1.339 MW

-hydroelectric	1,004 MW
-Thermal (Gas- Fuel oil)	225 MW
Nuclear	·110 MW
Energy sold in 1976 (KWh in millions)	5.768.7
Number of Subscribers	327,000
Distribution network (Km)	7,454.3
Transformer capacity (MVA)	5,726.4
Operating revenues (US \$ millions)	142.0
Cash Flow (US \$ millions)	28.4

Projects under construction (ENHER'S share of its capacity)

-Moralets (hydro-electric power station)	205 MW
-Foix (conventional thermal power station)	250 MW
Asco 2 (nuclear power station)	372 MW
Vandellôs 2 (nuclear power station)	502 MW

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commercial vehicle down in a country where social trol is going to be hard to reach, Motor Iberico and security provisions are inade- and any sharp curb on wage nakers Enkasa also have plants in quate, but from the point of increases would tend to reduce Catalonia, which is also the view of industrialists it virtually the demand for durable con-home of the country's five most transforms - labour costs into sumer goods, which has been important motorcycle, manufac fixed cost the force behind Catalonia's turers. Over 30 per cent of the The effect of the pressure of modest recovery this year and companies producing com- growing wage costs in the con- last. On the other hand, it ponents for the motor industry text of depressed demand has Spanish inflation continues are also located in the region. heen to help to depress profits. massively above that of its com-Production of electrical equip. Though proper statistics are nor petitors, there will be no alter-ment and appliances, which available, indications are that native but to let the value of accounts for same 20 per cent. these fell in 1975 and further the peseta fall sharply, thus re-of Catalan engineering output still in 1976, and continue at a fuelling inflationary pressures and was until 1974 one of the combination of the fall in instability. Production of electrical equip. Though proper statistics are not petitors, there will be no alterand was until 1515 one of the combination of the fail in instability. growth sectors of the economy, profits, the poor economic ont- Thus for Catalan industry was sharply hit by the recession, look, and the general uncer- thiogs are likely to get worse which began with a decline in tainty over economic, political before they get better. Any

the purchase of durable con- and labour questions in the run-stabilisation policy is not only sumer goods. Last year, with up to the elections, has com- going to be very bard to imple-consumer demand staging a bined to reduce investment to ment, initially it is almost consumer demand staging a Dired to reduce investment to ment, initially it is almost slight recovery, the sector re-low levels. covered somewbat. In general, Investment in manufacturing economy back into recession, bowever, the recovery was very industry in 1975 was down 24 But if no such stabilisation tentative, and performance of per cent, in money terms, and policy is successfully imple-the sector was really saved by 18.1 per cent. In real terms

an enormous increase in the pro- Among the key sectors of the mented, there is very little duction of colour TV sets, Catalan economy, chemicals beld prospect indeed of Catalan inhitherto produced only on a up well with a 25.8 per cent dustry getting back on to the

paths of modernisation and restructuring which it was begioning to follow successfully before the onset of the economic crisis in 1974. D.H.

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key issue IF THERE IS one key to the ment with Communists, future of the Catalan economy Socialists and Anarchists. But it is labour relations. Without its options are narrowing and some new framework that has a will probably continue to do so. degree of acceptance hy both Catalunia and the rest of employers and workers than the Spain are currently living in a sacrifices that are going to be twilight world. After nearly 40 asked of the Spanish people years of stern labour discipline, during the next few years will with employers and workers

Labour a

come to little. both grouped together in Gov-The words "social pact" are ernment-controlled syndicates-very much in vogue within Gov- the so-called "vertical" system-ernment circles, apparently provision now exists for inde-based nn the belief that Britain pendent labour unions. is being saved from economic

Six unions of importance disaster by just such an arrange-ment and that it provides some near-miracle curc for both in-flation and industrial disputes. Or, in the Spanish context, that it puts a strong brake on wage cally free from harassment by increases yet does not cause the police. But they exist in parallel with the official syndichaos on the streets. The problem for the present cates, whose role is slowly being

Government, however, bas been reduced, and under isbour rela how in meet the growing tions legislation that has only clamour of the until very been slightly modified since the chamour of the until very death of General Franco, pre-recently illegal trade unions yet death of General Franco, pre-at the same time prevent them sumably the newly elected getting a political grip on the Cortes, as well as attempting to country's workforce which might bapmer out a constitution for prove almost effective for the the country, will have to find Left as winning the June 15 time to discuss a new frame-general election. The Govern work for regulating labour ment would like to negotiate relations.

with "responsible" trade union Although the right to strike leaders, but dot not want to sit has been officially recognised, it down outside the new Parlia. is so heavily qualified that very

CONTINUED ON NEXT PAGE

20 CATALONIAthe sunny heart of a Spanish holiday

Spain Spain

NAG/

Tourist industry begins to pick up

CATALONIA VI

fully hooked for July and year's tourist spending, some of nights spent in them. This squeezed; and while fully nooked for July and year's country openeding, some of nights spent in them. This squeeter, and while treatme August, and early arrivals \$3,100m., was practically the problem of seasonality, which profitability statistics are as significantly up on last year, this same as the 1973 figure in has been gotting worse over lacking here as they are for as significantly up on last year, this same as the late agents in has been getting worse over lateng here as they are for a year promises to be one of money terms while an increase recent years, has meant that in many other sectors of Spanish modest revival for the Catalan in the amount Spanish tourists 1975 49.5 per cent, of nights industry, it seems probable the tourist industry. And it is much spend abroad meant that Spain's spent hy foreigners in Catalan a large number of enterprise nourist industry. And it is inder open tourist earnings were, 'at hotels were in July and August, are (when depreciation is taken needed. Under the impact of net tourist earnings were, 'at hotels were in July and August, are (when depreciation is taken needed. Under the impact of her towns the stars of 1072 at a stars a national average of into account) making a loss. apprehension about events in money terms than those of 1973, 31.2 per cent Spain, the last three years have which represents a very large This problem of seasonality

Spain, the last three years have which represents a very large This problem of seasonadity been any reduction in hotel affected Catalonia like the rest real decline. On the other hand, has made yet more scripts the supply. Over the past few years of Spain; tourist numbers tend the severity of Spain's present effects on the Catalon industry more hotels have closed that have balance of payments problems of the decline in hotel occupation in the severity of the severity of the past few years of the decline in hotel occupation of the decline of the severity of the severit ing to decline, and real tourist only accentuates the trend to tion levels which has been Last year was particularly increase Last year was particularly diminished as their role may the late 1960s. Quite how drastic opened, bad. While in Spain generally, diminished as their role may the late 1960s. Quite how drastic opened, tourist numbers largely held up, be.

in Catalonia they fell markedly. Substantial In July and August, the

time of the year which accounts Catalonia's chief tourist areas, -hotel occupancy in Catalonia. for about 50 per cent. of Catator about 50 per cent of cata catalonia's the Costa and the Costa was 60 per cent, as egainst a foreigners entering the region Dorada, have made a substan national average of 67 per cent. fell to 4.9m. from 6.2m. in 1975. tial contribution to the growth in the first quarter, it was 15

Just as the fall in Spanish of Spanish tourism, although the per cent, against a national tourism in the course of the past inadequacies of Spanish official average of 41 per cent; in the three years clearly owed a great statistics make it hard to second 26 per cent, in the deal to anxieties about political define precisely in quantitative 45 per cent, nationally; in the events in Spain, the signs of terms. The authorities count as finel quarter, 17 per cent as events in Spain, the signs of terms. The authorities count as final quarter, 17 per cent. as revival this year clearly owe tourists all foreigners entering egainst 39 per cent. nationally, much to the fact that the the country, even if, for Separate statistics for Catalonia country's political evolution instance, they are ship pass are not yet available for 1976, appears to be proceeding in a sengers coming ashore for a but at a national level, hotel appears to be proceeding in a scrigers coming or Portuguese occupancy in July at the height much more orderly manner than day in Barcelona, or Portuguese occupancy in July at the height was widely expected. But by working in Europe, crossing of the season, fell from 66.3 per, the same token, the recovery Spain on their way home for cent in 1975 to 58.8 per cent in could easily be jeopardised by their annual boliday. 1976, a decline which must have political disturbances Statistics for entrances thus been accentuated in Catalonia of them for French

And in any case it will bring as, among genuins tourists. At the same time, prices in dence on the coast. In the p only a very modest alleviation many coming into Catalonia are the tourist industry have, not two years, the process to the Catalan tourist industry, only passing through, en route risen to keep pace with infla-accelerated. Boubtless which suffers particularly to apend their bolidays in other tion. The Government, partly building of motorwaya give acutely from certain structural regions. But, for what they are in order to maximise short-term easy access from the Fren problems which the uncon-worth, they show Catalonia's returns in foreign exchange, border has a good deal to

The boom of the 1960s and . More useful figures, can be encouraging mass tourism. To outlook, has made building early 1970s led to an excess of obtained for the numbers of do this, it has fixed strictly in second home an attractive heat experiment. hotel capacity. While the com- hotel and other places for posed maximum prices. These vestment, bination of rigid government tourists, and the numbers of have now been removed for 'One development related "

bination of rigid government price control, the growing economic power of foreign tour operators, and rising costs has meant failing profitability, and a tendency to decapitalisation in the industry. This then further reinforces the pre-domioance of relatively down-market and unremunerative tourism, which is one of its chief ourism, which is one of its chief the number or algars spent in are most in Catalonia-acts both been meetive, and inter-notens. hotels, camping sites, and pen-only from 194 to 247 persents, a private organisations. large Both the immediate recovery slons, Catalonia had only 15 rise of 27 per cent, while the dominated by Government, B ad long term prospects of the per cent of the total. oroblems

and long-term prospects of the per cent. of the total. and long-term prospects of the per cent of the total. " to two cent independence and their act independence are only organized in a second act independence are only organized act independence are only

So far, bowever, there has not

TENT CC

WE

The Financial Times Friday May 20 1974

been any reduction in hotel hotels, and those that have tourist revenues, visible throughout Spain since larger. so that ... the of places has number this problem has now become i. It would b decreas can be seen from the fact that for the industry if in the third quarter of 1975--before this happens hotels ten which includes the high season naturally to try to stay by cutting down husinese including the improve ment and maintenance of their facilities, which tends to re inforce Catalonia'a tender concentrate on

Chalets

Among other significant ent developments in the lan tourist industry has the ' second, home. Since large number of chalets been built, a large prop

Doubtless problems which the uncon- worth, they show cataning a returns in foreign exchange, border that a got o also he trolled growth of tourism in the percentage of foreign entrants partly also because of the kind, with this: , but so, also he 1960s produced in the Spanish to Spain oscillating around 35 of foreign recognition it pro-Spain's increasing rate of infi-industry as a whole. per cent for the past five years, yided, has pursued a policy of tion, and the poor industry industry as a whole.

REVIEWS

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no longer so, both second is the shortness of the course here as elsewhere, the some substantial trade deficits. This of camp is now no longer so, ooth second is the shorthess of the weakness of demand would very tion, with the powers, because the trade deficit has season, which probably accounts weakness of demand would very tion, with the powers, gone up - last year it was some for a large part of the dis-likely have depressed prices in funds, to design a tourist p and hecause tourist crepancy between Catalonia's any case. \$7.2bn. declined share of places, and its much

abour

CONTINUED FROM PREVIOUS PAGE

few strikes ever meet the legal said to be climbing towards the requirements. The right of 100,000 mark. workers to hold meetings is Slogans painted on

walla similarly heavily restricted so proclaiming. "Neither · God, that the police are brought in, political parties, nor employers -worker control" indicate the clashes develop and the moderate becomes a militant. Even National Confederation of Work more central perhaps is the (CNT), the anarchist-inspired canacity and with a bigh decrease question of "representation." organisation which was powerwhich causes confusion among ful before the Civil War and both workforces and among draws a lot of its support from Catalonia. It bas enjoyed a Just as there is no proper perbaps surprisingly rapid employers

system of popular election for rebirth during the past two occupancy levels have been failleaders of the trade unions, so years and with some 35,000 ing, and prices have been kept factory committees tend to be members is well poised to ad hoc affairs that are further expand further when it is industry has had to cope with complicated by the demise of democracy than they were the whole of Spanish industry under the dictatorship. There over the past year or so. Profits the official syndicate system. Employers, themselves showing little unity of purpose in reactis no better measure of the ing to the new circumstances.

political evolution of the therefore find it difficult to country than the legalisation of now sometimes with whom they the CNT. are negotiating and if they Attempts by the bigger unions

represent majority opinion to establish some form of within a factory. umbrella organisation along the The struggle for dominance lines of the Trades Uniou Conin particular plants or regions gress in Britain have not met between the different anions is with success and seem unlikely bound to cause further tensions to do so for some while. This and there has been evidence in will inevitably inhibit attempts Barcelona during the past three at negotiating industry-wide months of disputes being ex pay and conditions agreements tended because of this factor. or indeed the establishment of However, it cannot be said that e nationally agreed limit to inter-union ravalry has so far wages increases. But before the had any serious impact on newly legalised unions show Catalonia or on Spain's strike themselves willing to become record-with the Workers Com- involved in this type of hargainmissions, the biggest union in ing it is probable that they will terms of claimed members, insist on progress on two imporshowing the same sort of in- tant issues.

The first, and especially dustrial restraint that the Communist Party, with which it is important in the case of the closely linked, is exercising in General Workers Union (UGT), is the return of property conthe political field. The Workers Commissions say fiscated by the Franco regime

they now have in excess of after the Civil War. The Govern 250,000 paid-up members, with ment is believed to be prepared the next biggest union, the to make at least some token Socialist-linked General Workers gesture in this direction. The Union claiming something over second is some indication of 150,000. Both these unions have positive moves towards fiscal strength in the Barcelone in- reform that will aim at a much strength in the Barcelone m- fairer incidence of direct taxa-dustrial best, although the tion. However, that will clearly Gneral Workers Union is sig- have to be a longer term objec-nificantly weaker in some tive of the new Parliament and areas. meanwhile the most effective

Next biggest is the Workers method of reform would prob-Sindical Union, officially with ably be to try to enforce the ont political affiliation but present system. associated with a Socialist action, and with a memhership

to fit the needs of Catal Among the larger hotels,

and to promote distinc 400 to 500 places, which fend to Catalan tourism abroad. be more predominant on the Whether or not any Costa Dorada and the Costa de development takes place w government price control have on the question of regional been much less. This is because on the question of regional they tend to deal to a sub mith allows one thing stantial extent with foreign tour childe, clear: the revival operators, particularly in their catalan tourism depends (dealines with Building in their catalan tourism depends (operators, parocularly in their co-ordinated Government po dealings with British and Ger- whether that be directed i man tourists. Despite the Court whether that be directed i man tourists. Despite the Court Barcelona or Madrid. Gi Line affair of 1974; the tour co-ordinated policy to c operators' relative importance. and concentrate supply, has tended to increase; and contend the season and ope fronting a tourist industry at activities ont-of-season winter sports in the Pyre and to promote distinct of fragmentation, they have Catalan tourism abroad, th been able to push down prices dustry could be put back of well below the legal maxima. road to solid, if unspects

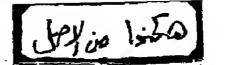
At the same time aa growth. Without such a poli would take more than the tively moderate tourist demand which is all discovered that wages will be the inflation in Dabour costs is likely in the next few more strictly controlled under which has been felt throughout to restore it

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The Management Page

URRENT COST ACCOUNTING

welcome from the public sector

IS NOW 30 years since post- on heavy capital investments, inflation . was worrying while at the other extreme we ountants and I found myself, have industries that were dea comparatively junior mem- clining when they were of what is now the Institute nationalised and are still declinand Management ing. There are others where Cost countants, arguing with older decline has been halted and new wiser members against technology is bringing expanvery complicated pro- sion.

als for inflation accounting. British Airways, with a turnus inflation diminished the over approaching £1,400m., is ument was forgotten and now the largest international ountants were content to con- airline in the world. Operating ie their practices based on in a competitive environment torical cost. In fact, inflation and with a record of profitability tinued but at a rate which, British Airways has much in hough it did not have a common with companies in the terial influence on figures private sector."

m one year to the next, dis- Some two years ago the Board ted comparison over say a of British Airways accepted a -year period. This played a recommendation that we should t in takeover battles and establish as a financial objective ught failures among com- the earning of sufficient profit, ues that found themselves after interest and taxes curble to keep their equipment rently payable to produce a to date. he report of the Sandilands asset: replacement programme multice came as a breath of and to pay an appropriate re-sh air and its straightforward turn on public disidend capital.

proach fitted pretty well with own views. Since then we Adoption

/e bad ED 18, a somewnat would undoubtedly be a valu- involved and the availability of sive book that; although it The Board was, therefore, alle management tool, but the qualified staff to undertake such sive book that; although it The Board was, therefore, alle management tool, but the qualified staff to undertake such of the original ASC Current Pur- right to include proposals for adrenalin levels of the purisis, I stantially, and it is therefore e the problem, does nothing replacement costs but the full setting up such records initially some nationalisted industries the desired the aims of Sandi- adoption of the ED 18 proposals should not be underestimated. additional doubt arises as to desired the view that such in- not surprising that the degree whether outside proposed, the statement is Leases which are not strictly which are not strictly whether outside proposed, the statement is Leases which are not strictly which are not strictly whether outside proposed. ds while tying up a lot of would complete the picture. The problem of valuing assets whether outside professional

ect on public corporations, would face practical problems known, since technological im- question the judgment of proect on photo corporations, would face practical problems known, since technologies for fessional staff employed within Capital. The view has been time doubted the wisdom of of expenditure and revenue as tries can be expected to range isty anong them. Just as in calculated of the ED 18 basis, lent items is difficult to ascer. One can cite, for example, air mers is the sole "sarebolder" for deferred taxation which may basis a strong case can usually according to the likely effect is private sector there are The tendency in the gast bas tain. Where the initial purchase craft hangars and passenger in these industries, the total or years the total or the initial purchase craft hangars and passenger in these industries the total or years basis but there be expendent the total or the initial purchase craft hangars and provided represents the cover be required on an on he made for strateging R and on their own financial prob-

have, for instance, the servative basis, whereas in prac- since appropriate indices could professional criteria but is nullify the original concept of rather loosely worded proposals Provided this policy is con- be more reflective of the current itisb Waterways Board with tice the asset has been retained be used. In the case of many dependent on future aircraft PDC, and it would seem more in ED 18 will introduce such a sistently applied it is difficult national economic plight and annal turnover of 19m and as back-up long after it has been highly specialised assets a good operating programmes, fleet logical to follow the practice of high level of subjective indg to see anything objectionable level of unemployment than of British Steel Corporation completely written off.

BY CYRIL HERRING

concept of "equivalent capa- future potential of specialised city " as a basis for asset evalua- assets.

During recent years there has tion since this method seems the most appropriate for air- been a growing tendency for craft which are not normally nationalised industries replaced with precisely com- horrow on the international parahle Taking into money market. Some fears are types. the commercial and obviously justified regarding the account technical considerations such as adverse effect of ED 18: on number of passenger seats, reported profitability, particu-average speed and average larly if CCA is implemented annual utilisation in flying unilaterally by Britain. The hours, a comparability factor retention of historic costs may can be calculated for replace well be forced on us by EEC ment aircraft based on "equi- requirements, but in any case a valent seat miles." The replace- strong case can be made for ment cost of three Boeing 707 continuing to report on that aircraft could reasonably be basis, uotil there is a wider based upon the current cost of international acceptance of the a single 747. basic principles underlying ED

Comment

Mr. Cyril Herring, Finance director of British Airways and chairman of the public finance group.

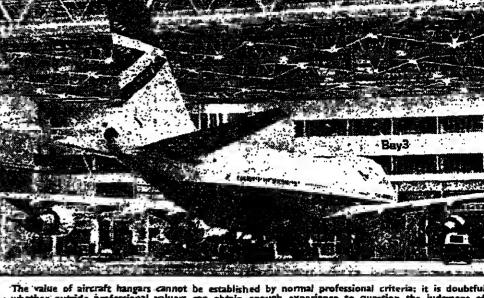
proved asset inventories which position has been criticised both would result from this exercise on the score. of the expense would undoubtedly be a valu- involved and the availability of

se ends. In common with most organi would be increased when the valuers are in a position to ob-in considering the potential sations, nationalised industries original purchase price is un-

18. The exposure draft visualises a two-year period of parallel reporting, but my own assessa professional valuation at least period. once every five years. This pro-

meot of Change in Shareholder's able.

deal of subjectivity will be quite procurement policy. Govern- companies and exclude Loan ment into tax provisions as to in it. In common with most air- the future revenue-earning th a turnover-of £2,357m. Large organisations are now unavoidable, particularly when ment policy regarding the use Capital from this Statement. We also have an increasing faced with a major task in value " economic value " seems the of specific airports etc. Only A-good deal of criticism has



EDITED BY CHRISTOPHER LORENZ

thether outside professional valuers can obtain enough experience to question the judgment of staff employed within the

A-good deal of adverse com- ment is that the limited amount favourably in this respect with major assets such as ships and somewhat pseudo-scieotific exhowever, if we intend to achieve issue in accounting circles dur- valid point.

One of the more controversial a high level of standardisation ing recent years has been the Inflation is no respecter of

form proposed, the statement is Leases which are not strictly written off unless the value is not universally shared. Ilkely to present an unbalanced within the area of inflation can be established as quite un. My own view is that E view of those nationalised indus accounting. Like most capital realistic. Conventional account-should be adopted for the tries which have both Loan intensive organisations, national- ing policies have in the past al-capital and Public Dividend ised industries have for some ways advocated the matching reaction of nationalised industries fessional staff employed within Capital. The view has been time doubted the wisdom of of expenditure and revenue as tries can he expected to range

become unworkable.

We also have an increasing faced with a major task in value to be stells the only reasonable alternative. A good deal of criticism has The proposal that assets pur heavy introductory costs when forward. Under these circum-mber of public corporations ing such assets on one of the only reasonable alternative. staff directly involved in these been directed at ED 18 for its chased under finance leases a new aircraft type is added to stances, it is easy to see that rolved with modern techno- alternative bases, and bringing British Airways was pleased problems are in a position to length and complexity, some should be capitalised was pre- the fleet in terms of crew and CCA may well be counter-by and making a good return them back on charge. The im- to see that ED 18 accepts the make valid judgments of the critics having compared it un- dictable in view of the new staff training, proving the oper- productive in some cases, for American accounting standard ational viability of oew routes example, British Rail, where it on the subject. Exclusion of etc. and although no firm could have an adverse effect nn leased assets from balance value could be placed on such slaff morale, without compensheets has tended to distort one expenditure it is customarily sating advantage in of the more useful efficiency written off on a straightline progress towards profitability. parameters, viz. " return on net basis over the first full five To quote the authors of ED 18, assets", and the oeed for stand- years of operations. When R "the system should not be deardised treatment of this item and D costs can be quaotified, layed by the search for an bas become urgent, particularly ED 18 requires that they should elusive and probably unattainas a trend towards acquiring be revalued on a CCA basis, a able degree of perfection."

A-good deal of adverse com-ment has been made on the of additional work involved the concise exposure draft on aircraft on finance lease is now ercise that has little to com-ED 18 proposal that all land and world. justify retention of the same subject published by common in Britain. buildings should be subjected to historic costs for a much longer the Australian authorities — Possibly the most contentious critics of this section have a

recommendations of the Mor- in accounting practices, a restrictions imposed on the persons; its malign influence is peth Committee is the "State detailed set of rules is inescap- carrying forward of research all-pervasive. Despite this, the and development costs and at impact on varying types of

My own view is that ED 18

lines, Britisb Airways incurs capabilities of the projects put

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BOOK REVIEWS

410

new law of the sea, by Dick Gaudhi; Fairplay Publications, £15; 81 pages. . . .

e tonnage measurement of

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costs of transporting energy in is clearly designed to coincide " A new system has been de its various forms. wide transport requirement for estimates of total shipping re- Sea."

during the critical years of .1970 moriners and the new law of the log 'systems of measuring 'a "orid transport of energy 1975 What goes on in shippinliding, during the critical years of 1970 moriners and the new law of the log systems of to 1985, by David Hawdon; by Michael Chilton, Wood to 1975 and investigates relative sea, and publication of this book ship's tonnage. Stanliand Hall £70: 67 pages head-Faulkner. £1.95 hard costs of transporting energy in is clearly designed to coincide A new systemes

ts various forms. with the re-convening this veloped by the UN's Inter-Projectioos of oil trade up to month of the United Nation's Governmental Maritime Coosultipowners, mariners and the THE. LIKELY , future world 1985 are made together with Conference on the Law of the ative Organisation to obviate the considerable national dif-

the three main fossil fuels - quirements. Efforts to elimioate After tracing the tangled his ferences that exist to-day. It oil, coal and liquid natural gas the present tanker surplus are tory of previous UN Law of the will be introduced by means of - is the very topical subject of discussed, with the author con- Sea Conferences from 1958, an international convention World Transport of Energy 1975 cluding that the best solution Mr. Gandhi gives his view on which it is expected will be rati-





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FRIDAY, MAY 20, 1977

Saying no to Mr. Carter

Owen, the Foreign Secretery, therefore doubts about the especially on their struggle to jots clearly shows that the air for the new jets in the distant on non-proliferation et Chatham extent to which the President's sell new types of aircraft for lines are in no hurry to become future. Outside the U.S., the

forced to look to nuclear power as a means of susteining life in the full knowledge that nucear power, if misused, adds to the danger of destroying life once and for all." On the second level, however diplomatic the language, it is a sustained cri-ticism of the nuclear policy pro-claimed by President Carter of the U.S. In other words, Dr. Owen put himself in the posi-tion of the judge who wishes to appear objective, while at the forced to look to nuclear power where a great many other issues same time leaving no doubt as to what he thinks the verdict

ought to be. **Objections**

UDjections It is clear that the issues sis has not even begun and it were not resolved at the Down- appears that if and when it is ing Street summit meeting completed, the evaluation pro-Rather than indulge in the nearly two weeks ago. President gramme, which will include np Carter is proposing to remove to 30 countries, will take at husiness of refitting them with the incentive for more countries least another two years.

to acquire their own enrichment and reprocessing facilities hy Blunter offering assured supplies of enWar of nerves in the air

BY MICHAEL DONNE, Aerospace Correspondent

next few which 78 will be 727s. The 727 dollars world-wide which will be the VER months, the jet engine order book is already full until needed for the new aircraft Coast, home of the American stepping up its total production the U.S. are showing a marked aerospace industry, will be from 13 to 18 jets a month, with reluctance to become involved raising their production rates 727 output alone going up from, in the prospective new jet era, on existing models to meet a seven to 11 a month by mid- and so other financial solutions growing demand from the air- 1978. Further south, at Long to the re-equipment problem Beach, California, McDonnell are being studied. One is a 2

lines. This long-awaited improve Douglas is putting its DC-9 per cent tax on passenger ment in what has been an excep short-medium jet production tickets that would help the air-tionally difficult situation for rate up from 11 a month to 21 lines either buy new aircraft the jet huilders is due to several a month by the end of this year, or refit older ones with new THE SPEECH by Dr. David as from plutonium. There are the world's aarospace industries, the latest versions of existing money going towards paying

same period of 1976. There was something to be At the same time, recent new Boeing 7N7-120 At the same time, recent new Boeing 7N7-129 said for this approach, provided that it was treated as a matter of urgency. Two weeks later, sively quieter hy 1985, is forcing Dassault ASMR

Dassault ASMR 160-180 (Mercure) Boeing 7X7 trijet 200 Rather than indulge in the comparatively unrewarding Boeing 7X7 twiniet 200 more efficient engines, many airlines are deciding instead to Airbus A300-B10 200-220 phase out older jets, and replace It is difficult to see why any- them with updated versions of Douglas DC-X-200. 200-220 riched fuel to meat their energy thing like this time is required. the same basic types. As a Lockheed L-1011-400 200-250 requirements. If this were ac. thing like this time is required, after result, in recent weeks, such big Lockheed L-1011-600 200-250

Boeing 7N7-119

NEW AIRLINER DESIGNS UNDER

CONSIDERATION

(approx.)

100-110

100-125

125-150

135-160

120-160

110-120

150-160

160-180

Max. range (approx.) in utical mile

1,000

1.500

1,600

2.000

2,000

1,300

1.600

1,800

2.000

2,700

2,700

7.200

2.500

2,700

engines

2 JT-8D-2075

or CF-6-32s) 2 RB-211, CF-6,

2 CF-6s, RB-211s

2 CF-6s, JT-9Ds.

T-9Ds

3 RB-211s

4 Lycoming ALF-502

2 CFM-56, or RB-432s

have put up a number of objecthat. Moreover, it has been left lines preferring existing to a doubling of air traffic world, which is not already also mance improvements required development cash from Euro-tent to sit back and watch. The tions, some of which were uncertain what those countries new generations of aircraft, wide by 1985, creating a backed hy an American airline must come—in 'terms' of as pean governments' antions, to argue that it is up to the main must come—in 'terms' of as pean governments' antions, to argue that it is up to the main must come—in 'terms' of as pean governments' antions, to argue that it is up to the main must come—in 'terms' of as pean governments' antions, to argue that it is up to the main must come—in 'terms' of as pean governments' antions, to argue that it is up to the main must come—in 'terms' of as pean governments' antions, to argue that it is up to the main must come—in 'terms' of as pean governments' antions, to argue that it is up to the main must come—in 'terms' of as pean governments' antions, to argue that it is up to the main must come—in 'terms' of as pean governments' antions, to argue that it is up to the main must come—in 'terms' of as pean governments' antions, to argue that it is up to the main must come—in 'terms' of as pean governments' antions, the traffic world uranium grammes are expected to do lines, and sales are developing this, about f12bn, will be for cortainty' about the 'U.S. stoppiles are adequate to enable while the evaluation takes islowly. Any Eastern purchase the replacement of existing age. Government's plans for, regu- the main manufacturers' are sist on retaining control of the bet' of more definite' design the U.S. to put its proposed place. If there is any sugges- is not likely until later next ing jets, and about f20bn, for latory reform in civil aviation, offering their 'tersisting' basic wentures. Some, of the most as indications of what they we have achieved nothing, search athe well dive them clean are, it would still be doubtful s

1.00 A.M. Lie

Top Lockheed executives Mr. Richard Taylor (left), Mr. Willis Hawkins (com sident) and Mr. Charles De Bedts, with models of new versions of the Bells Raye wered Tri-Star. At the top are the McDonnell Douglas DC-X-200 (left) and the Boeing 7N7.

European

share

House yesterday can be read on proposals would reduce the pos-the future. involved in expensive new air- makers are hoping that govern- terms of range and payload, entirely, the 727 market, for the mit itself to giving large the two levels. On the first it is a sihility of proliferation—which One large contributory factor craft designs, preferring to ments will help their airlines making it more difficult for the 7N7 will cover much of the of its biggest ever, program two levels. On the first it is a sihility of proliferation—which straightforward eccount of a is their central zim—even if series of problems which Dr. they were acceptabla on other Owen summed up as follows: grounds. Tha world is increasingly forced to look to nuclear power where a great many other issues be the stretched Super DC-10, Boeing thus wants to win as remembers how the Rolls Ba

be the stretched Super DC-10, Boeing thus wants to win as rememoers now the Kolls-How capable of carrying 335 pass many orders as it can before sengers over 5,000 nautical committing itself to the new hrought down Lockheed, in miles, and the Boeing 707-500, a aircraft. It recognises that the new hrought down Lockheed, in plan for a modernised 707 costs of developing them will in a similar situation with an capable of 5,000 miles with he so high (£500m for the 7N7 one overses. McDonn loads of up to 200 passengers and £900m for the 7X7) that Douglas will probably go also and using the new Franco-U.S. it could he risking its entire alone with its \$100m. stretch further. Therefore, Boeing, will DC-9-55 this summer.

and using the new Franco-U.S. it could he risking its entire alone with its \$100m. strench SCFM-56 engine. None of the aircraft listed are being built yet, but a feature of most of them is that while des cribed as "new" by their would be makers, they never theless are in most cases in some way derived from existing types. The only totally new. con-cepts are the Boeing 7N7 and short-haul end of the scale the short-haul end of the scale the u.K. Hawker HS-146 can also be regarded as new. Bnt to save as much money as they can, all makers intend to use in, the aircraft as many parts and sys-

requirements. If this were active fue and the alterna-copied, it would do away with all, are known and the alterna-cycling and the fuel cycle hased tive fuel cycles have been orders for new jets, and other cycling and the fuel cycle hased tive fuel cycles have been or plutonium. The President has some support from Canade cases for a participants: Britain, France, supplies in the light of possible west Germany, Italy and Japan. All five of those countries two years would be needed for fulls in to this category of air. All five of those countries two greats why anything like have put up a number of objec-that. Moreover, it has been left iness preferring existing to a doubling of air traffic world, which were tions. some of which were uncertain what those countries two greats world to this category of air. All five of those countries two greats world to this category of air. All five of those countries two greats world to this category of air. All five of those countries two years would be needed for falls into this category of air. All five of those countries two years would be needed for tions. some of which were uncertain what those countries two generations of aircraft. All five of those countries two years would be needed for tions. some of which were uncertain what those countries two years would be needed for tions. some of which were uncertain what those countries of aircraft. All five of those countries two years would be needed for tions. some of which were uncertain what those countries are dong of aircraft. All five of those countries two years would be needed for tions. some of which were uncertain what those countries the preformance and the the entry is thack and watch the new generations of aircraft. All five of those countries two years would be needed for tans. Some of which were uncertain what those countries the the the stack and watch the two the aircraft. All five of those countries the preformance in the the the the the the the the theapreformance in the the the the the the the the the th applies as much to the engines mostly from European aero- Burbank and Long Beach, at as to the airframes, a much space industries, who want to well as on the Continent.

U.S. supplies. Again, there are is no doubt that the trend of airlines may also settle their 3.000 aircraft heing needed, and many routes. Questions about the storage of Dr. Owen's remarks yesterday future fleets before then, so McDonnell Douglas about 4200. Thirdly, there is such a derivatives are also planned, las on the Advanced Short-improved versions of what spent fuel and, not least, there was in this direction; he may that the Airlines is bound to but both agreed that most will plethora of new types on offer, such as the 32,000 lbs. thrust Medium Range. (ASMR) trans already have. It is e come is the fact that a nuclear hour was in this direction; how have it have to be somewhall face to the competition which so far nonnel. of the airlin

entire spectrum of civil air craft, and is open-minded about whether the U.K. links up with Europe or tha U.S., or even works with both. The U.K.

CF-6 Series. But some major of France and McDonnell Doug- are happy at present to buy

2 CFM-56s 2 CFM-56s 2 CFM-56s, JT-10Ds 2 CFM-56s, JT-10Ds 2 RB211-535s, or CF-6-32s 2 CFM-56s 3]T-10Ds or Clipped Fans (RB-211-535s

> aircraft as many parts and systems as possible from existing types. The main innewations will be in the wings, where new " super-critical " airfoil shapes

oe somew can be made from highly en- blunter if this message is to be existing and even later- end of the market. riched uranium quite as easily understood hy President Carter.

The future of the rating system

government in recent years was responsibility between their the decision to treat the role of local council and the national local authorities and their re- Government. sources as two readily separable For example, the new grant

For example, the new grant issues. Yet this is not the only reason why last year's report from the Layfield committee-which has been charged with reviewing the financing of local government after the main ques reviewing the financing of local government after the main ques-tions of structure and function had been settled—proved to he unsatisfactory. The other dis-appointing aspect was the way in which the committee so mis-reed the trend of relations between the two tiers of govern-necnt as to suggest that there had now to he a choice between a predominantly localist system a predominantly localist system the Course wild new cale, employees adhere to the group's of finance, the solution a the Government could pay extra majority of the committee pre-ferred, and one where more of diture during periods when Min-the power was held by central isters wanted to stimulate spending and no grants at all in congovernment. dition of economic crisis.

Artificial

.....

The local authority associa-This has always seemed to be tions are naturally somewhat This has always seemed to be unhappy at this prospect and, taken the form in the past few clients, and each hunter prob-and the Government has plainly as they have pointed out, much weeks of interviews of top ably employs another 100 or so had no difficulty in rejecting it. would depend upon the system executives to make sure they are For the same reason, the Gov- used for assessing expenditure sticking to the rules, a major ernment has also come down need. There can, however, be preoccupation of hig U.S. com-For the same reason, the Gov-lised for assessing expenditure sticking to the rules, a major ernment has also come down need. There can, however, be preoccupation of big U.S. com-against the committee's own pre- no doubt about two of Mr. ferred localist solution, together. Shore's other main proposals-scandal. There is bound to be constern-ation among the safari-takers, which ended some two years aton among the safari-takers, which ended some two years though many professionals have ago with the appointment of though many professionals have ago with the appointment of Business Kipper with the concomitant of a local a review of local fees and Dohson has told colleagues income tax surcharge, a tax charges, and a stronger empha back et Leyland that he is very which would have had many sis upon efficiency studies by impressed hy Exxon's pains-other drawhacks besides that of district auditors and other taking procedures, which have extreme expensiveness. Insteed, hodies. With something like included some of the executives Mr. Peter Shore, the Environ- 18 per cent. of the national in-involved presenting sworn affiment Secretary, argues in yester. come now being spent on un- davits. day's Green Peper that much marketed local services, no more could be done to improve opportunities should be lost for ensuring value for money. the present system.

In this context, the most Abolish interesting of Mr. Shore's pro-

posals is the one relating to a For the present, however, than any of his prey, seems to Return to life new system of Government these matters are likely to be be the most seriously endan. Has the Institute grants to local authorities. The overshadowed by arguments gered species in Africa. Yesterproposals for changing Minis- choice seems to lie between Mr. wild game.

terial controls over capital Shore's arguments in favour of "All professional hunters' plus after years of losses and tant, have been flanked by the now possible; therefore, to eat spending are adopted. It would using capital values and Mrs. licences have been cancelled details of a far more effective efforts of a three man research a hefty old English breakfast; combine into one "unitary" Margaret Thatcher's desire to forthwith," declared Matthews public stance after years of a team, a drive to research a hefty old English breakfast; crant the two principal elements see household rates abolished. Ogutu minister for wildlife and somewhat believe the team and a drive members. and is a first more after years of a team. grant the two principal elements see household rates abolished. Ogutu, minister for wildlife and somewhat below the horizon active members, and a deter. hippers, and get marmalade of the present system and so Now that the Government has tourism, who added that this public profile.

allow the grant system to presented its case, it seems to applied to "all individual hunallow the grant system to presented its case, it seems to applied to "all individual hun-epproach.much closer to full he up to the Conservatives to ters, professional hunters and Habithes of the Institute trade unions and the media, them indigestion, equalisation in compensating say how they would replace the companies holding hunting con- could, for example, only recall Last week for example local authorities for differences £2bn. nr more which household cessions." Hunting safaris, in two major initiatives under the Randolph and Hildreth met in resources and needs. Above rates are currently vielding. Itha minister's view, must last years of the old regime, Edmund Dell at the Department

POLICE TO BE FORCED

TO ACCEN

For RISE

face tough competition from be in the short to medium haul existing and even later end of the market. generation jets. As the higgest jet huilder of Tha airlines' reluctance to chart shows just what is being tive and new concepts, all the A-300 Airbus). The 'U.K. has resolved. all, Boeing in Seattle is getting commit themselves to new types offered. the lion's share of this new stems from three main factors. the lion's share of this year, it The first is that in spite of their hroadly into three main with only a few notable exception of the Shava heen for the they still need a long period of of the scale there is the 100-125 offer the 747 Jumbo jet in all continue to best-selling 727 short medium high profits before they can corp. THE BIGGEST single mistake all, the new unitary grant would which has been made in rela- hring out much more clearly for government in recent years was responsibility. Active the division of best-selling 727 short-medium high profits before they can con- seater; in tha middle the 125- its versions. But there is little Boeing, however, is not too begin in earnest. In the middle the

become photographic safaris. The order came after protests by wildlife conservation groups

Weiy where was Sir Richard Dobson, Fund, about the increasing chairman of British Leyland, slaughter in Kenya, Legal kill-

there will he greater encouragement for ordinary tourism. It is reckoned that the loss of

Dobson is one of four distinrevame from hunting licences guished non - executives on will he shout £1.5m. then there Exron's audit committee, which are about a hundred profesbesides baving an overseeing sional hunters in Kenya who role on finance and policy has have made a good living con-special responsibilities for ducting expensive safaris for ethics. Specifically, this has wealthy American and European Africans.

Game's over

code of husiness ethics.

The hig game hunter, rather

Has the Institute of Directors the liver.

Still and the

of Trade to underline the opposition of Britain's directors to the Bullock proposals although not, it should be added, to the principle of worker participa-tion. Indeed one of the ideas that the Institute wants to get across loud and clear is that its members consider them-selves most definitely as workers, reject criticism that they a privileged class and are wholeheartedly support the idea of promotion through merit to the boardrooms, a principle increasingly applied in practice throughout Britzin's boardrooms, the Institute maintains. Now the Institute is prepar

ing to move to even grander nises in Pall Mall, site of "Typical, there's never a the defunct United Services Club, where proximity to Whitedecent pay rise around when hall and the City will, it is hoped, put yet more power to the Institute's elbow.

time. Elephant hunting had eral. The first was publication "Breakfast first, business next, already been stopped because of of a book on how to commis-unscrupulous ivory hunters, and sion a portrait of your chair-activity has now shifted to the man and the second was a Sudan, Malawi, and, in particu-ber Solution of drughanness in But those were calmer days Sudan, Malawi, and, in particu-lar, Botswana. A temporary ban announced in Tanzania shows no sign of heing relaxed. But those were calmer days. But those were calmer days. But those were calmer days. In Now many businessmen don't is a hoary old chestnat, com-pletely without foundation, of same time. It's a deplorable course, based on statistics show. same time. It's a deplorable ing that peopla describing themselves as company directors To cater for these new philis.

were most prone to cirrhosis of tines Great Metropolitan Hotel's St. George's Tavern subsidiary

grants to local authorities. The overshadowed by arguments gered species in Africa. Yester returned to life? This in- The Lastitute's current prems has just invested £85,000 in new grant would still be a block about the future of the house day it was announced that returned to life? This in- The Lastitute's current prems has just invested £85,000 in grant, thus giving local authori- hold rating system. Since the Kenya, for years the most populies as much autonomy as now present system cannot be sus- lar hunting ground, has placed ference at which chairman and excellent diaing round but building left in London's proposals for changing Minis choice seems to lie between Mr. nounced a turnround into sur the Institute, while still import for business breakfasts. It is

mined effort to get the Insti- stains on your order book at tute's views across to politicians, the same time. Hope it gives

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AND STREET

OLITICS TO-DAY: THE RAMSBOTHAM AFFAIR

BY DAVID WATT

A lobby journalist's twilight world

WAY in which British then what follows? Clearly the to their readers the fact argument takes another twist violent, and the political waters can only be perpetrated under ics is reported is a source Government cannot be blamed that they were going further in here. For when you come to will remain unruffled: a cloak of secrecy. idless fascination to British for anything worse than an error their inferences than was think about it the fact is that This leads us to Case Three. Should the journalist provide ns, pursuers and pursued, bridge between these two areas biguities covered by my bland name attached to it. h is so obscure and point- of certainty. How far should that it does not much the Government dissemble its "opinions which were not that the rules are. It true feelings, if they are un-intended to be published." rather like Oscar Wilde's pleasant, in order to maintain ntion of foxhunting-" the the public decencies ? And eakable in pursuit of the ought journalists to unmask this

British Amhassador in resent the whole truth ?

ly to be correct-is:

Control of

m Mr. P. Franklin.

lividends

phrase in the last paragraph-

Friend A large proportion of political

reporting actually depends upon

way into the Press, raises descended is year the name and the quotation marks civilised private discourse will often used as a hedge against told anything. e very wide issues about Government ought to maintain name and the quotation marks civilised private discourse will often used as a hedge against told anything. tical communication in the decencies and; moreover, are missing. The "not for be observed. These are not the appearance of unforeseen Nor is it always easy to make eral. And it is these rather should not attempt to have the attribution " statement whether really " opinions intended to be factors before the decision is put nut a clear theoretical case at all, and it is into effect. attribute to politicians (or in- at Westminster.

'r image" etc.-in order to late should be make, that de attached to nothing more sub- the journalist to fly a kite for line, close friends say that he ify the change and the pends on the inherent plausi- stantial than disembodied en him. He is thinking aloud again, is extremely unhappy."

ical journalists and British of indgment, if it takes, pri- immediately justified by what a certain amount of "manipula- Where the politician has actu- that cloak? It is relatively easy ical leaders. I doubt vately, and in good faith, a less Mr. Michael Foot and Mr. Tom tion" is exactly what is expected ally decided to do something to answer "yes" for Case One ther the general public finds than enthusiastic view of a par- McCaffrey, the Downing Street of a competent democratic more or less unpopular, he may and "no" for Case Five, though qually interesting. In my ticular civil servant, Equally, it spokesman, had said to them. politician. Consider for a tell the Press, non-attributably, in both cases there are borderrience, people outside the is hard to blame journalists for But that does not by any means moment, five possible reasons that intolerable pressures are line exemples where the public ical world tend to take the printing that judgment if they dispose of the argument. The why a politician or his spokes- mounting on the Government, interest might suggest a differthat reporters and poli- are told explicitly what it is ethical waters are hopelessly man might say something to a and that at some time in the entanswer. The difficulties arise ns, pursuers and pursued. The problem concerns the muddled by the appalling an journalist without wanting his future in spite of heroic efforts over the middle three cases by himself, such and such a which are hy far the commonest course of action may be neces- -not just in political journal-

sary. This is a double-edged ism but in many other journalweapon since the advance warn- istic fields.

ing may he profitably usad by The short practical answer for The limiting case, of course, opponents to whip up an even most political journalists is seakable in pursuit of the ought journalists to onnass this "pointing actually depends information of a very good reason to infer that half intended for publication, talking to the journalist if have been if no warning had you are not prepared to protect said what to whom about the words in a Minister's or a or intended for half-publication he were a friend or informal been given. On the other hand, your sources from the respon-Ramshotham, the out spokesman's month do not rep- -that is, opinions for which adviser-trying out ideas and judiciously used, it can be a use simility of their statements and the speaker will be in a position thinking aloud, as he would to ful device for breaking in the information when asked to do g briush Amnassador in teaching in the whole truth i and answer to to deny responsibility when any other friend, on the assump- public gently. Anonymity is not so (as you are, in effect, much way into the Press, raises these questions is "yes." The they are published because his tion that the normal tules of always essential here but is of the time) you will not he

the narrower issues about best of both works by main- by ministers, shadow ministers publicated at an, abut it is into enter against accepting the politician's working of the Parliamen. faining a decent face but allow and spokesmen to groups of arguable that journalists ought Case Four is a question of terms. In the matter of kiteworking of the Parliamen. taining a decent face but allow. and spokesmen to groups of arguine that journanse ought Case Four is a question of terms. In the matter of kite-lobby system that I want ing its true feelings to be in-journalists, or by individual not to put themselves in the personal politics. A politician fiying or letting the public down iscuss here. ferred. On the journalists side, politicians having a drink with position of receiving them often wants to distinguish his gently, there is nothing neces-ne common sense view of the professional etiquette suggests 2 journalist contact, is the main because of the difficulty of own position from that of his sarily dishonourable about the dent—and the one most that the Press should never coinage of political discussion distinguishing the role of con- colleagues. He cannot make politician's tactics. He is merely fidant from that of reporter. his case openly because to trying to do his job of reconit to be correct-is: altribute to positicalis tot in a transfer. The Government's private deed anyone else) opinions This is a twilght world in Most journalists, including do so yould be to break one cling interests, reducing fric-gments about Sir Peter which were not intended to be which accidents are very likely myself, do not take quite such or other of the unwritten rules tion and maintaining a stable isbotham were, rightly or published, except if the re- to occur and it is the politicians a purist line, and have all had of British political life. He society. To expect him to 'ngly, pretty much those that porter clearly indicates that he who are primarily responsible to resolve occasional awkward therefore leaks his position. Our achieve these feats, and to move

some lobby journalists, read-ione lobby journalists, read-correct aboat what politicians find it easier to heing seen to lose face or less disreputable facts of life, but also, in a sense, standings which arise when both try more often at least to assert correctly between the lines. If I am correct aboat what politicians find it easier to heing seen to lose face if he activities—smears, whispers, hallows them. And it is here sides are sailing close to the in principle that it is the husi-bese statements and knowing actually happened in the Rams- manipulate public opinion that has to recoil hefore an angry faise accusations, hetrayals. All perhaps that it is at fail, Brit is default. Brit would way and are in a position to dic-reaction. There is another point these are, alas, part of the stuff tish politicians are, without any anonymity, cause much friction whole truth rather than to help "them into something more pronounce that some of tate terms to the Journalists, here, namely that if the of political life and will con-doubt, far more secretive, eva-lobby journalists for not words. Nobody likes the thought the proposition in an indefinite seek power. But so long as the actually need to he or, in fact, cause politicians and spokesmen is no better than a regrettable for the interpretation is right, signalling sufficiently clearly of "manipulation,". Yet the form, its reaction will be less majority condemn them, they is good for them. Yet the Press, to ask themselves whether they necessity.



Goodbye to the Lobby! E. C. Stacpoole, CBE ("Stackie"). former Press Association political currespondent, leaving Westminster in 1966 after 30 years as a lobby journalist. For some years this picture hung in the Lobhy's private room in the Commons

"isbotham were, rightly or parter clearly indicates that he who are primarily responsible to resolve occasional awkward therefore leaks his position, off- achieve these feats, and to move the reported—or else why is speculating on his subject's for the fact that everyone is dilemmas as a result. "It us" opinions and motiva- driving without lights. The rea-the covernment explained tion and takes sole responsi- son why political news is so sometimes extremely dificult appear in some eminently de opponents without some camou-we realised form—"we need a whether the strempt to speculative more sub- the immediate form marks of the political marks is whether the strempt to speculative more sub- the immediate form marks of the political wants loyally achering to the party unrealistic. The British "lobby" system secretive system.

Coltness June 3)

"In age " ent. and the pends on the inherent plaus, and the attacted to nothing more sub- the jointhalist to by a kite for is extremely unhappy." The british "lobby" system secrence system. ity the change and the pends on the inherent plausi-stantial than disembodied en- him. He is thinking aloud again, is extremely unhappy." with its corps of permanent poli- incidents like the Rams- they seem to cause us British ice of Mr. Peter Jay in the bility of the original statement, titles such as "ministerial but wants to try out his ideas Lastly there is Case Five tical journalists and its codified botham affair which illustrate political journalists to ask our-s of the Labour Party. and the reporter's knowledge of sources," "high copposition on his political colleagues, or which comprehends a category rules of secrecy recognises these the ambiguities and misunder- selves whellier we should not ione lobby journalists, read- the speaker. "I have both try more often at least to assert

Letters to the Editor

ever political pasty is in power. retirement and should be to speed the defeat of those In any case, any consequent resisted as such many thousands of independent nationalisation will be more in In this particular instance, we local chemist shops on which clusive and tess messy. are dealing with a bank whose the community, not to mention

tal markets therefore have a ir, -The debate over the con- well-defined enucations reprov i of dividends and the role tive. As a matter of argency i of dividends and the role tive. As a matter of argency small investor back to the mar-

ket, if they want to survive. Peter J. Franklin_ a letter at best one can only Peter J. Franklin... icature the very important Peter J. Franklin... les, I should like to make Department of Economical and it sapporting observations on Banking. iffrey Owen's article (Lom. City of London Polytechnic, 18 Mar 17). 84, Moorgate, E.C.2.

Equitable

inst the logic of dividend re-int ought to be cheared up. ir reasons can be volunteered: nomic (inflationary) pres-es likely to result from any returns

rease in dividend payments; From Mr. G. Osborne Bartram. - the employment contract, and

nationalisation will be more in-lationalisation will be more in-lusive and less measy. are dealing with a bank whose the community, not to mention The institutions and the capi- operations are highly profitable, the pharmacentical industry, at markets therefore have a such that its ability to fund the depend. The other "front" is well-defined educational object pension commitments to our that of the supermarket opera-ive. As a matter of argency members cannot be in doubt, tors what are allowed to retain Additionally, its proposal is par- many patent and semi-pharmacy ticularly galling when one items which hitherto have been remembers that the bank gained rightly sold only in the chemists the prestigious Queen's Award shop, the profits from which in to Industry last year for the most cases subsidise the pharma-effort and ability of its em- cist's income from NHS dispensployees, for whom the prospect ing and which the Department of peasion clawback represents is now proposing to reduce. of peasion clawhack represents is now proposing to reduct. poor reward. I would suggest. It is hoped that sufficient to Mr. Griffin that his colleagnes' weight will be brought to hear action in the current dispute oo the Department of Health to with the bank arises out of the adopt a more realistic attitude unshakeable conviction of towards the chemists who, in responsible people that obligations our experience, are now, many tions attach to both parties to the employment contract, and Health Service in accepting a

relations, Tokyn. Men Strategic arms fimitation talks tinues.

Refail price index for April assed by Department of Employ-

GENERAL

between U.S. and USSR continue, PARLIAMENTARY BUSINESS The Queen and Duke of Edin. Members' Bills.

To-day's Events Mr. Welter Mondale, U.S. Vice- and Ceramic and Allied Trades son, Blackpool, 12.

- Mr. Weiner, and two-day talks in Union, Blackpool. Browner instead for the second state of the second st hampton, 12. Reckitt and Colman, orgao recital, All Hallows-by-the-Connaught Rooms, W.C., 11. Tower, Byward Street, E.C.3, 1.15 Sandeman (Geo. G.), Connaught p.m. Rooms, W.C., 12. Spear and Garry Humphreys (baritone) Jackson, Chartered Accountants' and Patricia Williams (soprano), Hall, Moorgate, E.C., 12. Storey St. Mary-at-Hill, Loval Lane, East-Bros., Lancaster, 12. Triplevest, cheap. E.C.3, 1.15 p.m. 117. Old Broad Street, B.C., 12. SPORT

Golf: Sun Alliance match-play

Palace (all year). Palatings by Sir Winston Churchill, Knoedler Gallery, 143, New Bond Street, W.1 (until

day exchange of views on world Union of Post Office Workers economy and reciprocal trade conference ends, Bournemouth. Mentmore Towers sale con-

burgh pay Jubilee visit to Aberdeen. COMPANY RESULTS Debenhams (full year). Ever 117. Old Broad Prime Minister visits University Ready (Holdings) (full year). EXHIBITIONS College, Cardiff. House of Fraser (first quarter). Silver Jubiles

Silver Jubilee Erhibition, show- champlonships, Stoke Poges, ing story of Royal Collection Welsh women's championships, Mr. Eric Varley, Industry Serre- COMPANY MEETINGS tary, addresses annual confer- Auk and Wiborg, 71, Standen from Henry VIII to Elizabeth II, Aberlovey. Bowls: Women ences of South Derbyshire Miners Road, S.W.12. Brown and Jack- The Queen's Gattery, Backingham world championships, Worthing.

We have always been 'at home' in many

increases in investment; the stion of just-rewards to capishare-of-the-case, issues share of income or value bolder is particularly apposite." ied between labour and capi-

ays amused me, and though a letter at best one can only

become so fodged in the minds not as yet responded. n the U.K. all these reasons of many incumbents of the Finally I would agree with do not feel ourselves qualified re been considered and ex-boandrooms of some of our Mr. Croggon's view (May 19) to comment npon-inded at one time or another: larger investment/trading com- that the central issue relates to John Goldman, support of any of them, how panies that they have forgotten the fact that our members are Victoria Valuers. support of any of them, howthe meaning of equitable re- denied the right to discuss turns on shareholders funds. pension matters at the negotiat-

Why, other things being equal. Certainly I find it difficult to ing table. I cannot, however, build increased dividend pay find any company other than accept his inference that this ints be any more inflationary ICI in your listed band of an increased payments to equities that I could advise my pour? (They are likely to be mother to much accept during the union's efforts to gain accept mother to much accept during the accept his inference that this unsatisfactory situation reflects some lack of commitment in the union's efforts to gain accept his inference that the union's efforts to gain accept his inference that this accept his inference that this some lack of commitment in the

an increased payments in equities that I could advise my some lack of commitment in the sour? (They are likely to be mother to purchase during the inst fiftee years as a stock that on this mattar have consistently last three years as a stock that on this mattar have consistently in arket economy, then surely and would also, subject to several years, and currently down those that the market some lack of commitment in the ing rights. Strong union claims on this mattar have consistently been rejected by the hank for several years, and currently commany policy in dividends. If the capital market(s) is interfect, unwilling or un-de to provide investment funds, As a small shareholder 1 find e imperfect, unwilling or un-ile to provide investment funds, company policy on dividends. subject of our mamber As a small shareholder 1 find pay: I am being forced to only hold Steve Gamble, NUBE, the hest form of correction or tervention a control on diviich centrol a control on divi. 1 an oving forced to only hold Steve Gamble, NU: nds? In any case, industry is shares for capital gains, as in-Sheffleld House, Il working below capacity and creasingly those investments Portsmouth Road, ncc exhortations to invest are where I have backed manage Esher, Surrey. ing ignored: what relevance ment through thick and thin we dividend controls? have been taken over in the T_____1 thin times by pedestrian larger organisations where share. divi-

ist rewards

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tend, and management performthe issues of just-rewards to ance in fact does not match up the entropy of the antithesis of the source to investing in National Savings. What an outlook for risk capital !!

G. D. Osborne Bartram. Milford House, Wick, Bristol.

the sorts of qualities liked by "productive" classes, then dogma supposes shareholders ald not be rewarded, or re-rded very little. Pensions

The share-of-the-cake issue for, s tha counk consumed by remment. It also forgets wit the role of shareholders supporting the firm's future the major fallacy contributing and considered debate in your the support of dividend con-ic capital. For in their enthm-in to get their members in ased gay packets, trade union s are also shareholders — reholders by virtue of the latter members in-s are also shareholders — reholders by virtue of the latter gravers and stamp in the letter from Mr. s are also shareholders — reholders by virtue of the latter gravers and considered debate in your s are also shareholders — reholders by virtue of the latter members in-s are also shareholders — reholders by virtue of the latter gravers and stamp in the letter from Mr. s are also shareholders — reholders by virtue of the latter gravers and stamp in the letter from Mr. s are also shareholders — reholders by virtue of the latter gravers and stamp in the letter from Mr. s are also shareholders — reholders by virtue of the latter gravers and the letter from Mr. s are also shareholders — reholders by virtue of the latter gravers and the letter from Mr. s are also shareholders — reholders by virtue of the latter gravers and the letter from Mr. s are also shareholders — reholders by virtue of the latter case the observations upon s are also shareholders — reholders by virtue of the latter case the inter enthm-s are also shareholders — reholders by virtue of the latter case alle in the letter from Mr. s are also shareholders — reholders by virtue of the latter case alle through s are also shareholders — reholders by virtue of the latter case alle the of sale through s are also shareholders — reholders by virtue of the latter case alle the admirably answered hy the reholders by virtue of the heen admirahly answered by the Committee on Invisible Exports. dealers in due course at grossly inflated prices. In the being. Thus when hers employed by the bank London, E.C.2. I have long been exasperated increased share of the cake. As the prid effected of the increased share of the cake. As the paid official of the r they are bargaining against union whom Mr. Griffin inpugns arge number of their own as being directly concerned in the nbers involved in these pub- dispute. I would like to assure and private perision schemes, both be and your readers that and private pension schemes. both be and your readers con-might be that this problem this union's most rigorous con-rrevelant to officials or their stitutional procedures have been obers. It may be that the fully observed in authorising the statist system in which they direct action which has heen and stocktakers we are required neighbourhood they are always bargaining for to-day's pay-requested by its members in to annually revalue ethical soon sold out. No more this its versus to-morrow's (retire-view of the ontcome of a well- stocks beld by pharmacists and autoyance for ma, nor shall I it) income is anothema: they attended branch meeting and a our findings are contrary to squeeze more scarce time and it) income is anothema: they attended branch meeting and a our findings are contrary to squeeze more scarce time and the karming to rules in a secret ballot of the entire union these of the Department of money to obtain stamps by the karming to rules in a secret ballot of the entire union these of the Department of money to obtain stamps by be keeping to rules in a secret ballot of the entire union these of the Department of money to obtain stamps by e they do not really want membership employed by the Health (Stuart Alexander, May correspondence and ordering play. If this bypothesis is bank, NUBE's national executive 18). It is our experience, in through dealers or the Philatello

Invisible

earnings

Chemists'

closures

Health Service in accepting a Sir, - Lombard's comment ought to be honoured. Since the lower income for dispensing Sir, — Loundard's comment dispute began, the union has medicines than the most lowly (May 17) recarding the share dispute began, the union has medicines than the most lowly holder is particularly apposite." the bank in order to try to Service itself. Whether, of I believe the standards have resolve the dispute, but it has course, this is all part of a become so fodged in the minds not as yet responded. greater scenario of the NHS we

Victoria Valuers. 9, Golden Square, W.1.

Philately

denied

From Dr. L. Symons. Sir,--Our Post Office has to-day sunk a further stage into the twilight of inefficiency, mis-representation and half-truths.

Shortly after its opening I was at the counter of our district at the counter of our district post office to parchase sets of the May 11 issue marking the Silver Jubilee. I was ration-larly interested in the item clearly advertised in the Post Office interature: "A presents tion pack and a souvenir pack containing the four stamps will also be on sale priced 521p and £1.20 respectively." Lwanted two

<u>,</u> .

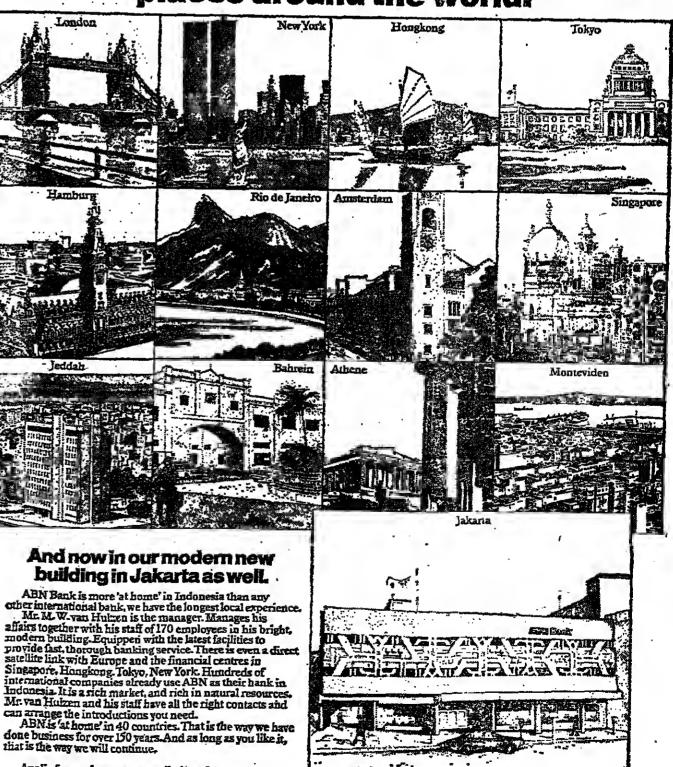
From the Director-General, Committee on Invisible Exports. Sir.-We were appalled to are on page 7 yesterday which the bead office in Swansea and compared the contribution to was told that there were none Britain's balance of payments to be had in Sonth Wales-the of: (a) invisible earnings; (b) few that had been sent had all car exports: (c) natural eas: (d) apparently been snapped up car exports; (c) natural gas; (d) apparently been snapped up steel errors;

steel exports. British Gas claims it makes a gan or within minutes of the

with the Post Office on many counts, but I have remained faithful as a private collector of its stamps, in spite of having to he at the post office door at

e they do not really want membership employed by the Health (Stuart Alerander, May olay. If this bypothesis is bank, NUBE's national executive 13). It is our experience, in t, as Geoffrey Owen eave, the committee voted by a majority monitoring stocks held in a wide to authorise to authorise the action. In doing range of chemist shops through tal market as we know it. so, I would suggest that it was out the U.K. that stock levels process is unlikely to be also mindful of the national have generally kept pace with the market is unlikely to be also mindful of the national have generally kept pace with of the small in palicy docision democratically inflation and in many instances is underness to decline in taken by the union's annual exceed it. The Department's proposal, to casing concentration of finan-years, that pensions clawback reduce the return paid to the institutions will require reduction of the function of the function of the second "front" opened 17, Wychwood Closs, wrision and control, what security of oar members in against the chemist and is likely Longland, Sucussed.

places around the world.

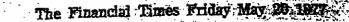


Applie for our latest report on Indonesia. ABN Bank; Jalan Ir. Haji Juanda 23, P.O. Box 2950, Jakarta, Indonesia, Telephone: 36 23 65, telex 44124

London, Chief Office, 61, Threadneedle Street, EC2P 2 HH, RO.Box 503, Telephone (01) 628 4272, telex 887366.



Vizelstrat 32: Amsterdam, The Netherlands.



DIVIDENDS ANNOUNCED



profits. Similarly, the Silver Jubilee appears to add significantly to transatlantic demand for the summer and to hotel occu-pancy in Central London, says Mr. Broeckes.

other targe started to do.

A satisfactory intake of work for the construction companies Trafalgar House's interim profits bas continued at a line of con- are 50 per cent. higher before tinuing concern for the U.K. tax and as expected the biggest market. Orders obtained in the boost has come from shipping. six months came to nearly £165m. compared with flatm, value of leisure profits have almost quin-work executed. This has been tupled. Maritime Fruit Carriers achieved without the need to has apparently made little impres-quote anywhere on inadequale sinn yat but currency rains have

Earnings per share are stated at 8.4p against 8p. The interim is raised from 2.31p to 2.54p net. and represents half the expected total for the year-this would compare with 4.62p paid for

uner debits 18 260 142 Includes land sale profit rise (248.000 and 2219.000, Includes ship sales profit 28.990, 13.991, and 21.750, Credits, Resulting from the

Resulting from the acquisition discounting this for some time last November of the ten refri. and the market is more concerned gerated cargo ships from Mari. at present about whether the time Fruit Carriers, total debt group can reach its de-gearing time fruit from FITSM, at the year target of fistom, of debt by 1981. time Fruit Carriers, total debt shoup can reach as degearing increased from £175m, at the year target of £30m, of debt by 1981, end to a peak £235m.; now the Borrowings have sn far been figure is down to £207m, and reduced by 13 per cent, from the balance-sheet projections are November peak hui that still working out according to plan. The interim figures are pre-almost 2:1. pared on the same basis as last year's accounts, although there are several options such as taking foreien currency gains losses to

foreign currency gains losses to the revenue account, and showing ships as dollar assets ton the basis that ships are still regarded as sterling assets, there was a gain on fureign exchange during the half year of nearly \$5m, which has not been credited to revenue). Taking the ships as dollar assets, the gain would have been smaller and in any case is regarded as a £4.18m. to £5.23m. put Coalite credit to reserves. and Chemical Products £2.28m.

new standard for the valuation in 1971, at a record 20021m, before work in progress whild make las. Turnover was up from 2530. little difference to the figures to 257.43m. because present standards are Earnings per 10p share are much in accordance with their shown as 3.473p against 3.203p. recommendations. Another and the net final dividend of share for the year ended April 30, some improvement in 1977.73 accounting option for considera- 0.3896p lifts the totat by the 1977, compared with 1.35p. Witan now that the toss-making Freech thon with the year's accounts is maximum permitted from 0.6636p Investment Company is raising its connection has at last been

• comment.

Excluding disposals shipping and leisure profits have almost quinproposals and necessary resolu-tions to implement this will be circulated to shareholders.

addequale sinn yat but current, in the played a major part in the played a major part in the transet the played a major part in the played a major part in the second half prathese tax 53,97 billion to the second half prathese tax 123,570 to the better in the second half prathese tax 123,570 to the better in the second half transation of the comparable period the vessel interim ord. 53,570 to the comparable period the v

Record £10m. at Coalite

A SECOND HALF advance from credit to reserves. The Chartered Accountants ahead for the year to March 31. new standard for the valuation ni 1977, at a record \$10.21m, before Witan earns &

completely sold off. Another move to a new plant in the U.S. host seems to have come from has been a great success.

reduced by 13 per cent, from the 200d performance in certain Mr. Darby will be retiring from November peak hul that still chemicals although the experi- the Board on September 30. His leaves the debt equity ratio at ence here has been patchy, successor will be Mr. R. J. H. almost 2:1. Descine the overall improvement, Parkes who will retain his office outside profit expectations at the of managing director. Mr. Darby will be retiring from

outside profit expectations at the **Comment** inferim stage were about a tenth higher and the shares fell 20 yesterday in 221p. Possibly the The first fialf profits from Brock-market was not anticipating the bouse are marginally down and 21.9m. of additional denreciation the shares fell 21p yesterday to bound the bousington works all of 530 Commetting from imports in and that, ingether with hetter And meantime factory relocation And meantime factory relocation Trading profits could mean a good in the U.S. together with closure mrafits rise in 1977-78. The steld of the building systems operation is 3.1 per cent and the p/e 6.4. in France added about fina, of

in France added about firm, of exceptional costs. The second half should see a good improvement since the steel side is being helped by government duties on the imports and recovery in

Bowater calls for £32m.-to pay more

both the equity and the 7 per issue will be sent out to holders cent convertible nasecured loan of both classes of capital on

Grant, chairman, confirms that the premium of 13.309p per new company is preparing for the list. Share. The proceeds will be dis-ing of ordinary shares. "The tributed to entitled sharebolders ing of ordinary shares. "The tributed to entitled sharebolders opportunity may be taken to raise except that no payment will be further equity shance for future made for less than £1. Earnell Electronics one for explanation and appraisal Farnell Electronics one-for-four offer to raise fim. has been included the write-off of £296,000 retained by the company. The risks (and possible rewards) in trading and background news. for abortive exploration and drilling ventures. The total LONRHO DETAILS reports giving our projections of likely price. Provisional allotmants for Lourho's rights issue have been accepted for 22,745,772 shares movements. If you feel we could be of help let deficit carried forward on the profit and loss account was profit £3.5m LASMO reported a pre-tax loss leaving 866,073; shares available of £3,598,000 for 1976, command for excess applications (efter with £1,961,000. The deficit deducting shares sold on behalf carried forward is £5,559,000 of certain non-resident provisional allotrees. four issues. Contact Les Clarke on 01-480 6841 or write to: (£1,962,000). A total of 22,031 excess appli-cations for 30,400,613 shares were received. It is impracticable to allot proportionately to existing SUNDERLAND **OVERSUBSCRIBED** The issue of flam, of 124 per cent, Redeemable stock 1984 by the Borough of Sunderland was heavily oversubscribed yesterday. The issue closed within a minute of opaning and market sources were suggesting last night that it could have attracted applications bolders so applications for 40 shares or less will be satisfied in London EC3N 4AH full and applications for mor could have attracted apolications amounting to 30 or 40 times the flām. offer. A similar resoonse has been regisfered by all the Utd. Guarantee 1975 trading TURNOVER 15,424,767 profitably OPERATING PROFIT 1,076,511 PROFIT BEFORE TAXATION Mr. H. W. King, chairman of United Guarantee (Holdings), says that a naw management structure, created almost entirely 966,874 PROFIT AFTER TAXATION 421,875 DIVIDENDS (Maximum permitted) 127.998 structure, created almost entirely from within the group, is already confirming his view of potential profitability and unandited figures for the first six menths of the current year reveal that the group is trading more profitably at the interim stage than in any year previously. While he does not anticipate a need for any further major expeoditure on reorganisation, such as was necessary in 1076 to avoid degeneration, he says there are still steps that have to be taken to ensure that the group has a management team able to EARNINGS PER SHARE 22.97p DIVIDENDS PER SHARE 6.97 Scottish Trading Operation There was a further improvement in sales and profits throughout the Scottish operation in 1976. Division at Elgin and the retail stores. John Fry (Holdings) Limited Elbar made an offer on 17th December, 1976 to acquire the antire issued share capital ting John Fry to repay a like amount to the vendors. The Anglo-Thal Corporation Limited. has a management team able to sustain. and develop profitable growth. M. F. North Investments First quarter results at hotel owners M. F. North are up to those achieved in the same period of 1076 says Sir Cyrll Black, the chaluman end increased operat-ing costs have been fully covered by increased areas The Group retained its holding of 900,000 ordinary stock units of Tanganyika Concession Limited at the end of the year. On 7th January, 1977, however, shareholders approved the sale of 570,000 of these stock units to the Société Générale de Bergique in connection with the Fry acquisition. A further 30,000 stock units have since been sold, reducing the holding to 300,000 units. ing costs baye seen tuny covered by increased revenue. Forward bookings both in and outside of London are good and the Jubilaa Celebrations should bring many additional foreign releting The Board intend to dispose of the remaining investment portfolio, including the bala of the stock onits of Tanganyka Goncessions Limited, as opportunity offers. oring many autilional loreign visitors. Ase reported on April 5. turn-over advanced from £215m. to £2.85m. in 1976 and pre-tax profits rose from £217.011 to £445,036. Khalid al-Marzook and associates hold 21.63 per cent. of

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an The Sector Se	Corrent	Date OI SI	Corre-	Total . for	Total
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oots Co	t 171		1.99 -		24
mockhouse	L 1.6	July 39	1.4		
eecham Group		Aug. 1	0.35	0.73	0.66
			1.46	2 18	10.04
lienroad King and lawkins and Tipsonin adustrial & General	1 1	July 29	0.7	—	- 555 -
Lawring and Antone	ิ กิตร .	June 17 .	0.82	1.43	124
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lonks lav.		July 4	0.77	1.45	115
lashin's	1. 0.87	JULY I	U.04		4.11
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IDS Group	2.7			7.0	45
A W Walker	1.55	· - ·	1.38	2.45	- 9 86
bos. Warrington	1.97		1.97	3.13	8.42
High Investment	11	July 22	0.9	1.2	1.85
Fitan investment					
ividends shown pence	per share	net except v	vners ot	DOLAN ISI	States.
* Equivalent after	allowing	for scrip	19904	1-04	Catholia
	In a second	BOTTON INTING	+ t Tricert	تار المعد	

295.817 29,187 4.675 7,184 1.839 29,113 4.824 5,871

Londou and Scottish Marine Oil, of London (£25m.), Fife (£10m.) which has s stake in the Ninian of London (£25m.), Fife (£10m.) of its share listing in the next two months to raise enout £20m. Applications for less than The group needs to raise further those for £25,000 stock receive no allotment two months to raise enout £20m. Applications for less than the group needs to raise further explores for for less than the store sported is share of the Ninian developmant costs as well as to belp fund further explores than to drifting. Most of the cash will probably be raised through bank bars but it is expected that LASMO will seek some funds from shareholders. PILKINGTON THE Statt of Development for less that the for the solution of the soluti

Transport of a two platform producting state of a two platform platform, based on a two platform platform is fixed that if the rate of a two platform, based on a two platform produced signate two exceeds the reducting state of a two platform produced signate the state of a two platform, are estimated to southers and the rate of a two platform, are estimated to southers and the rate of a two platform, are estimated to southers are in the rate of a two platform, are estimated to southers are interest. This stake bas recently were souther of a third platform, are estimated to southers are interest of a state of the field, bas placed a the state of the rate of a third platform, and the rate of a third platform, the state of the norther of the field, bas placed a the steel increased to the maximum period.
Atthe Rockware AGB the current account is forted from and the state of a third platform, the state of the norther of the field, bas placed a the steel increased to the maximum period.
Atthe Rockware AGB the current account is increase to the recurrent account is increased to the maximum period.
Atthe Rockware AGB the current account is increase to the recurrent account is increased to the maximum period.
Transportation Comparison and the as the recent would be combined with any profile and the state of the state of the norther of the field. Any such payment would are platform patiform is floated from once the steel increased to the maximum period.
RIGHTS RESULTS
RIGHTS RESULTS
Atter the two groups raised about in the asts of or operation for an over all the call and the the transport. And the transport is and that if the rate of the state of the first is too early to make the state of the state of the state of the state of the current account is increase. In the state of the first is too early to make the state of the state

A Complete Commodity Service commodity futures today are greater than ever a before and it is important that those involved be kept informed daily, if not hourly, of prices Our commodity service can be tailored to your individual needs and is enhanced by weekly us start by sending you, free of charge, the next C.C.S.T. Commodities Ltd Walsingham House, 35 Seething Lane ELBAR INDUSTRIAL LIMITED Results and extracts from the Hon. A. L. Hood's review issued with the Company's report and Accounts for the year ended 31st December, 1976 11.023.29 546,879 596,140 319.382 116363 17.72 6330 There has also been further expansion of activities and facilities, notably in the industria John Fry (Holdings) Limited and the acquisition was completed on 10ch January, 1977, # consideration of £1,438,073. In addition a loan was made to the Fry Group of £900,000 permit The Fry Group holds Ford main dealerships for cars and trucks in Lewistiam and for cars trucks and tractors in areas of Lincoinsbire and Herefordshire, based on Grantham and Hereford respectively. The Group also holds a valuable Ford industrial engine franchise for North and East England, based upon Grantham. 1977 has started well for the Group as a whole in both Scotland and England. It is hoped that the operating profits of the Scottish Divisions as a whole will be maintained in 1977 is is also boped that there will be improvement in Fry's profits in 1977 compared with those for 1976. Profits before taxation in 1977 for the Group as presently constituted; including for should therefore be well ahead of those of the smaller Group in 1976.

1.65p to 1.9p net. severed. The maximum prospec 1.1p. tive yield is 10.7 per cent. to add the deforred tax provision to 0.75p. The directors state that dividend from 1.65p to capital and reserves, as several a small additional payment will the final being 1.1p.

THE DELTA GROUP

A major international group manufacturing building products, electrical equipment, engineering components and non-ferrous metals

Encouraging start to 1977



Some points from Lord Caldecote's statement to Shareholders at the Annual General Meeting on 19 May 1977

Lord Caldecate, Chairman

- * Trading profit for the first quarter substantially higher than for the same period last year
- * Exports continue to do well

* Some increases in U.K. sales volume

E.G.M.

At an Extraordinary General Meeting immediately following the Annual Meeting, a resolution enabling employees to participate in a save-as-you-earn share option scheme was approved.

Copies of the full report and accounts and Lord Caldecote's statement to Shareholders at the Annual General Meeting are available from the Secretary, The Delta Metal Company Limited, 1 Kingsteay, London, WC2B 6XF.



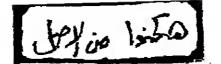
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the equity.

Meeting Onslow Court Hotel

Annual General Meeting

The Company's Annual General Meeting will be held at the Chortered Insurance in Aldermanbury, London EC2V. THX at. 12 noon on Wednesday, 15th June, 1977.



The Phoncial Times Friday May 20 1977

Coats Patons exceeds forecast by £12m.

GAINST THE forecast of at ally that it does not qualify for ast £84m, profits of Coats Patons exemption from dividend controls is 1976 come out at £78.43m. And permitted for oversass traders, is the current year the directors investment, together with acqui-sitions, took £28.81m. (£12.44m.), Quantitativa inventories were reduced by £5.46m. (£3 despite the increase in sales.

r the current year the directors c looking for more growth. In the second half of 1976 the Tradux profit offt was 144.48m, and latest interest peid timates suggest that this rate Of snodwill we sustained throughout Assoc profit ould be sustained throughout Assoc profit fit, the directors tell members. Surphy invest soft orid sales in the first quarter Assoc realised to 13 per cent. above the same profit before tox reid of 1976. Despite this, signs Tagaton orld sales in the first quarter to 13 per cent. above the same priod of 1976. Despite this, signs further recovery in world trada e not yet convincing and, derd, sales in Western Europe e currently below last year's

lishes

.18m.

terd, saies an existent burger bar wars of the construct of the construct

1975 1975 1950 1900 615,019 487,096 78,476 44,338 5,829 7,788 98 63 98 2,088 947 112 418 76,026 51,626 5,567 5,567 **Pvramid** reaches 5,535 5,678 23,868

peak £0.2m.

See Lex

for Beecham FOR THE year ended March 31, with the final. A maximum per-1977, sales of the Beecham Group mitted total is forecast for the expanded by \$1542m. to \$7208m. year compared with last year's

£35.6m. growth

and profits before tax were ahead 1.39p. by 133.6m, to £126.8m. Mr. £5.48m. (£34.86m.) Mr. Jessup says the group has benefited from

Exchange rate changes in the year have had the effect, when improvement of the Vauxhall pro duct. Customer acceptance is good, particularly within the fleet expressing in sterling the trading expressing in stering the training good, particularly within the next results of overseas subsidiaries sector where a large proportion for 1966-77, of increasing group of the group's efforts are sales - by £37.5m, and trading charactelled. The new Cortina and profit by £5.4m. Flexts models have improved the

Earnings are stated to be up Ford range, but the acute supply from 34.85p to 47.7p per 35p situation has not enabled full share. The final dividend is 322p penetration of the available for a pet total of 6.09p, the maxi- market. mum permitted. The payable date of the final is being delayed interval acute 10 so charached are also and

431,431 158,000 14,275.00 159,350 556,1

158,200 343.52 Vehicles on 225.931 106.739 \$3,587 63,086 166,76 62,176 112,53 34,355 23.038

64.25

assets bas been rejected by Frank befor-Treasury,

dir. All deferred The leasing company continues to expand and is a major profit contributor, providing also a tax benefit to the group as a whole. The leasing fleet now numbers in excess of 1.400 vebicles, the financ-ing of which is almost antirely

external As a result, interest costs are escalating but are recoverable as an integral part of the rental charges. The period has also seen an improved return from the daily

Industrial & General revenue rise

> (£1.85m.). "Earnings are stated as 1.54p (1.37p) per 25p share and the final dividend is increased to 0.83p (0.82p), making a net total

The interim dividend is lifted of L4Sp (1.24p). from 0.38p to 0.5p net per 10p Net asset value per share at share so as to reduce disparity March \$1 was 60.6p (56.9p).

Gross income for the year ended March \$1, 1977, of Industrial and General Trust was up from £7.17m, to £7.82m, and net revenue emerged as £3.16m.

against £2.8m, after tax of £1.82m

rental fleet which is operated from four locations.



The Chairman, Mr. R. C. Desoutter, included the following comments in his statement published with the 1976 accounts :

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" A marked improvement in your Company's trading in the second half of 1976 enables me to report record levels of turnover and profits for the full year. Our employees in the United Kingdom and overseas and our distributors are to be congratulated upon this commendable result.

The higher level of orders received in the second half of 1976 has continued in the first three months of 1977. If that level is sustained and notwithstanding further inflation in operating costs, the profits for 1977 should be at least as good as those of 1976 ".

Turnover up 30% to Profit before tax up 46% to	13,456 2,557	10,290 1,74S	
Net Profit after tax attributable to Ordinary Shareholders	1,229	899 ·	•
Earnings per Ordinary Share Dividend per Ordinary Share	27.38p	20.03p	
inclusive of Tax Credit	15.38p	12.06p	

Exports continue to increase-more than70% of industrial tools manufactured in United Kingdom were for export. Desoutter Brothers (Holdings) Limited

LONDON, NW9 6ND

United Newspapers: Current trading well ahead of last year

1976-Profits up in spite of stoppage Lord Barnetson's report

Continued progress at Croda

HE CHARMAN of Grods Inter-ational, Mr. F. A. S. Wood, says metal working industries con-tat he expects to see a pattern of tinued to grow, while pet foods at he expects to see a pattern of tinued to grow, while pet foods filled is 2283). Europe fills, for at he expects to see a pattern of tinued to grow, while pet foods filled is 2283). Europe fills, for astimuted growth and a positive and fait rendering operations. As reported an April 15, the harge quantities of hy-product, did roop made a pre-tax profit of well in relation to the heavy hards a pre-tax profit of well in relation to the heavy prospered, 'me adds. Sales of food feels that these results were ere a little improved and most inficult year. Trading conditions in the UK, were par-tivisions took advantage of this paint and hk industries resourced in the polymens growfar in the growth of well after 1975. The synthetic chemicals and profitability. Siles of printing The divisions specifically corp. The divisions specifically corp. The synthetic chemicals for inks were gas of and showd and for this paint and hk industries resourced in the polymens growfar inks were gas go and showd and synthese rened with specialised chemicals a satisfactory improvement in obsechemicals, and synthetic termicals-adid carticularly well after into a statisfactory into what was a satisfactory into the market is the market is the market of a satisfactory into well after into the market is the market of a carcommercial weight the incluse-did carticularly well in the market is babel "soap to second ball, he adds. The synthetic chemicals division. The synthetic chemicals division. The synthetic chemicals division in the UK communed in the major activity of Midiand-to such at adds. The synthetic chemicals division in the market is the market of the market of the such as the for the market of the market of the such as the forman in the forman and the industries resourced in the anone in the transform. The synthetic chemicals division is the mar

ne second dall, ne adds. The synthetic chemicals division, aggressive drive in the markets spect for car, commercial vehicle ne major activity of Midland- for hand-stamped "up-market" and earthmoving equipment dis-orkshire, which joined the group soaps and the better qualities of intile less than two years ago, machine stamped soaps. Profits are creditable performs and sales both showed growth. Ince, members are told. The The oil blending firm of the during the year, and a new for 1976. pump in demand after the severe development laboratory is to be unno of 1975, it is stated. Mr. Wood goes on to say that is plauned. Another record year is in pro-Another record year is in pro-and earthmoving equipment dis-spect for car, commercial vehicle and earthmoving equipment dis-tributor, T. C. Harrison. This for-tributor, T. C. Harrison, the chairman, follows on the 32 per the during the year, and a new for 1975, it is stated. Mr. Wood goes on to say that is plauned. Another record year is in pro-tributor, T. C. Harrison, the chairman tells members in his annual statement that the com-Wood goes on to say that' is plauned.

his annual statement that the com-pany has made a good start to the

Increase by

London and

Gross revenue of London and Lennox Investment Trust rose from 2456,977 to 2581,205 in the year to March 31, 1977 and, after tax of £127,460 against £89,034, net revenue advanced from £149,188 to £202,259.

Earnings per 25p share are shown to be up from an adjusted 1.941p to 2.645p and the dividend is lifted from 1.75p to 2.1p net with a final of 1.6p. The net asset value is given as 90p (85p) per share.

Setback for

Warrington

After falling from £102,060 to £73,000 in the first helf, pre-tax profils of general building and public works contractors, Thomas Warrington and Sons finished 1976 down from £224,828 to £131,861. Turnover was £7.39m. compared with £6.08m.

Thomas

Lennox

upsurge at Jessups REPORTING pre-lax profits more than doubled from £92,250 to a record £286,000 for the half year

to February 28, 1977, Mr. Alan Jessup, the chahman of motor dealers etc Jessups (Holdings) says that the improvement should continue in the second balf and

with the added advantage of sub-stantially lower interest rates a year-end profit of at least \$500,000 is anticipated compared with \$\$12,603 for 1975-75.

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The chairman tells members in iump of 1973, it is stated. Mr. Wood goes on to say that is planned. Mr. Wood goes on to say that is planned. to receive in series division maintained its. The gue division softered from torlleht growth record, dispine failing demand, Mr. Wood reports. serious fire in one of the and some 'rationalisation interest quarter are well in torlleht growth record, dispine failing demand, Mr. Wood reports. serious fire in one of the and some 'rationalisation interest quarter are well in torlleht growth record, dispine failing demand, Mr. Wood reports. serious fire in one of the and some 'rationalisation interest quarter are well in torthe oil industry, although more varied, he ays. North ill on a relatively small scale. In the hydrocarbous division the Australia, Japan, and some of the cleveland and Osset in Yorkshire. In the hydrocarbous division the Australia, Japan, and some of the cleveland and Osset in Yorkshire. In the hydrocarbous division the Australia, Japan, and some of the cleveland and Osset in Yorkshire. In the year under review profits of the key raw material. The group bas recently set up rude tar. The gelatin division improved centre in France, and two joint n its 1973 performance, with a vertures hav been set up in the ustion proved to have been of synthecic chemicals at Your mely and the plant output was Ashes and a similar sum for tert drivision of malic acid pro-tor the cond minute desires in 1976, nearity film, was tow established as a useful profit. The capital division is modernisation, the chairman says. In the same some resoluts in the much entrage division of malic acid pro-tor the cond minute division in the much entrage division in the agricul-arreer, be says. In the agricul-gelatin - rathonalisation and target need on synthece chemicals at Your mely and the plant output was Ashes and a similar sum for harmed size of the inverse in the capitral division in the much entarget area commence. Meeting, Shefield, on June 1

UDS GROUP moditie LIMITED **Preliminary Statement** $\{\mathcal{M}\}$ of results for the year ended 29th January, 1977 TOUCH SET (subject to completion of audit) 1976 1977 £000 £000 TURNOVER (including VAT) 294,859 315,319 **PROFIT AFTER TAXATION** 10,168 10,035 **EXTRAORDINARY ITEMS** (1,338) 3,116 13,284 8,697 6,977 DIVIDENDS 7,323 1,720 **RETAINED PROFIT** 5,961 6.6p 6.7p Earnings per stock unit 4.8p Dividend per stock unit 4.8p 1.4

> Whilst it is too early to make an accurate forecast for the current year, the Directors are of the opinion that the factors affecting results are at this time more favourable than in 1976.

Copies of the Annual Report and Accounts, when published, will be. available from the Company Secretary, Marble Arch House, Seymour Street, London W1A 28Y (01-262 7765) .-

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Dividend cover



1.4

'May 1977

In reporting to you at this time a year ago, I pointed out that the company's profits were running significantly ahead of the corresponding period of 1975. This was reflected in the results for the six months to the end of June, which showed a rise of almost 19 per cent. In the middle of the third quarter, however, our newspapers were brought to a standstill by industrial action, which lasted for almost a fortnight and cost around £500,000 in lost revenue and continuing overheads.

As you would expect, this impaired our overall performance in what would otherwise have been quite a reasonable year. As it is, there are pre-tax profits of £3,933,000, compared with £3,613,000 for 1975, a rise of 8.8 per cent. After taxation, there are equity earnings of 129.2 per cent, equivalent to 32.3p per Share, compared with 30.4p for 1975. At the year end, the company's cash resources amounted to £5,842,000. Your total dividend for the year has been increased by the maximum allowed under presentrestrictions. Including the Interim already paid, it amounts to 12.5157p per Ordinary Share, equivalent to just over 77 per cent gross, and is 2.58 times covered.

Advertising

Trading turnover for the year rose by about [4] million to just under £40 million. More than half of this came from advertising in the company's newspapers. Here there are two yardsticks to consider - volume and revenue. In the economic climate that prevailed during the period under review, it is not surprising that volume declined it dropped, in fact, by a little less than six per cent. Revenue, on the other hand, went up by almost . f21 million, as a result of the rise in advertising rates occasioned, in its turn, by the need not to fall too far behind the pace of cost inflation.

Against that background, the really significant objective is to achieve a steady increase in volume and thereby to get full benefit from the new gearing. In that connection, the past few weeks have brought signs of an upturn.

Due to rising production costs, including

the year under review. In particular, the evening

papers at Leeds and Docester went up in July,

Northampton, Preston and Blackpool. There has

been some downturn in sales, but this has been

followed in November by those in Sheffield,

confined to fairly modest proportions.

Cover Prices

year for newsprint and services of almost every kind, the J. Compton cover prices of the company's morning, evening and weekly newspapers had to be raised during

Members of J. Compton, Sons and Webb (Holdings) are fore-warned by Lord Chelwood, chair-man, that current year profits are unlikely to reach those for 1976 or 1975 which were £2.38m. and £2.23m. respectively. and 1223m. respectively. However, he does say that the company has made a fair start to what is proving to be a progres-strely challenging year. As a more towards the require-ments of inflation accounting, a professional re-valuation of free-hold land and buildings has been commissioned for the current year

commissioned for the current year and plant and machinery registers are being supplemented and up-

Meeting. Queglino's, S.W., on June 16 at noon.

As a result of the continuing rise in costs, including newsprint once again, some further increase in cover prices may be unavoidable during the course of the current year.

Capital Investment

As part of a phased and gradual programme of development, over £12 million was spent during the year in improving the company's production . facilities, with special emphasis on what is known as the new technology. At a cost of around £5 million, the company's major capital project, of course, is at Northampton, where we expect to be operational by the middle of next year in our new premises. As I advised you a year ago, it is hoped that the bulk of this expenditure will be met out of normal cash flow.

Periodicals and Books

Profits from the Farming Press showed a substantial uplift on the record figure for 1975. The monthly journals - Arable Farming, Pig-Farming, and the Dairy Farmer - continued to dominate their particular sections of the market, and further progress has been made during the current year. Their associated book publishing activities have been equally successful, with rising sales for agricultural and veterinary titles both at home and overseas, including a wide range of foreign language translations.

Mention must also be made of The Countryman, which now celebrates the fiftieth anniversary of its foundation by the celebrated Robertson Scott. It is such an agreeable institution that one might hesitate to measure its success in pure commercial terms, but the fact is. happily enough, that its sales and its profitability are higher than ever.

Punch Publications significantly increased their contribution for the year, not only through the magazine itself but also through its distribution and syndication services, its book publishing, and related activities.

Commercial Printing

Commercial printing had a disappointing year, with order books generally about as thin as they were in 1975. Trading began to pick up quite well, however, in the final quarter, and that trend has gathered momentum throughout the first three months of the current year.

On the technological side, we are rather pleased with our success in devising a new process of printing by screenless lithography, a breakthrough which has attracted a fair amount of professional attention both at home and abroad. It has considerable cost and quality advantages for certain types of publication, and the commercial possibilities are being actively developed.



Staff Pension Schemes

In 1970 and again in 1973, major improvements were made in the range and scale of benefits payable to employees under the company's pension schemes. Subject to the relaxation of the present counter-inflationary measures, it is proposed to introduce further improvements as from March 1978. On that basis the company's arrangements will be in all respects at least as favourable as the State Pension Scheme due for implementation next April; and with the concurrence of employees and trade union representatives, it is intended to contract out.

Forward Outlook

The company's profits for the first 18 weeks of the year are over 25 per cent ahead of what they were at this stage in 1976, and the underlying trend is quite encouraging. Subject only to the usual reservations about the performance of the national economy as a whole, the results for the year are likely to show a satisfactory improvement.

Summary of Results

Year ended 31st December

	1976	1975
•	£	£
Profit before taxation	3,933,000	3,613,000
Profit after taxation	2,300,000	2,171,000
Ordinary dividends*	77.01%	70.0I%
Retained in the Group	1,357,000	1,307,000
Ordinary dividend		
cover	2.58	2.67
Earnings per share	32.3p	30.4p
Genera		

The Annual General Meeting will be held at 23-27, Tudor St., London EC4 on Tuesday, 14th June, 1977 at 12 noon.



After tax of £72,783 against 575,218, stated earnings dropped from 4.87p to 1.96p per 25p share. Tha dividend total is held at 3,1312p with an unchanged final of 1.9575p. Challenging



26

PRE-TAX PROFIT UP BY OVER 46%

The following salient points are from the statement to shareholders by Mr. J. A. Franks, the Chairman :---

Pre-tax profit of £621,336 (£425,566); dividend increased by maximum amount allowed by current legislation..

Profit increase of 46% arises from improved earnings from Group trading activities and acquisition of Modeluxe Linen Services.

The results reflect the success of the strategy of reducing the Group's dependence on domestic laundry.

The Group now has operating companies in France, Holland and Belgium.

Current trading is in line with expectations and the Board believes progress will continue.

Annual General Meeting will be held at 12 noon on June 10 at the Westbury Hotel in London W1.



S. JEROME & SONS the Soviet Union, South Africa remains the only other major producer of gold simply because of a relatively cheap labour force, the price of gold is too low to sustain mining of the metal on acy large scale in the rest of the (HOLDINGS) LIMITED Worsted Spinners & Manufacturers

1976 was a most

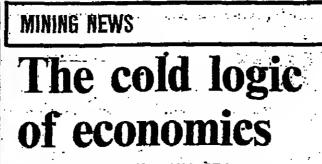
successful year 77

William Jerome, Chairman

1976	1975
£6,010,056	£6,352,834
£509,526	£422,211
£263,301	£197,911
9.5p	7.1p
3.0085p	2.7350p
	£6,010,056 £509,526 £263,301 9.5p

*** PROFITS UP BY 20% DESPITE DIFFICULT TRADING CONDITIONS**

* DIVIDENDS INCREASED BY PRESENT PERMITTED MAXIMUN



BY KENNETH MARSTON, MINING EDITOR

world.

"NEITHER the world, oor any of the white Mine Workers Union part of it, will for long get away with consuming more than it pro-duces," said Mr. Gerald Mortimer, deputy chairman of Consolidated Gold Fleids, yesterday in his presidential address to the Insti-tution of Mining and Metallurgy. He added: "general benafit can only be achieved hy greater pro-ductivity through hetter manage-ment and through technical advance." His theme was one of man-

velopment of Mining Area "C" at the Mount Goldsworthy iron-His theme was one of man-velopment of Mining Area "C" power in the mining industry and at the Mount Goldsworthy iron-this led, inevitably, to the recent ore operation, run by the Con-strong criticisms of the South solidated Gold Fields group, in African migratory system which Western Australia. But no indi-employs hlack labour housed in cation of any decision has yet male communities et the mine reached the Gold Fields group, site. Mr. Mortimer pointed out The proposals were submitted in that black emigrant workers com April to the mines to work their con-tract periods, ranging from 5 deliberations is crucial, for two months to 18 months, in order to reasons. Reserves at the existing supplement the poor earnings of operation are running down and peasant agriculture at home. -He felt that many of the men favourable decision on Mining preferred to work at the mines Area "C" will enable it to main-on a termonary basis and then tain continuity of production. His theme was one of man-

The refer that many of the mines Area "C" will enable it to main-on a temporary basis and then tain continuity of production. Teturn to their permanent homes. Just as white miners and other to favour the expansion of exist-workers do in other parts of the ing operations to secure supplies and have therefore signed con-

So far the Jepanese have tended to favour the expansion of exist-ing operations to secure supplies and have therefore signed con-tracts for extra supplies after 1979 from the Rio Tinto-Zine group's Hamersley operation and the Robe River mine, run by an Australian-U.S.-Japanese consortium. They have eschewed new ventures on the scale of Mining Area "C." The second reason is that a re-arrangement of shareholdings in

world. At all events, the cost of pro-viding married quarters with full ancillary services, he considered, would be crippling. And "it is pure fantasy to imagine that every new mine can be set up where it can rely on drawing its labour on a daily hasis from an existing community." At the same time, he balieved

arrangement of shareholdings in Goldsworthy has led to a greater stake moving to Consolidated Gold Fields at the expense of Con-solidated Gold Fields Australia. Should a decision be made to pro-At the same time, he believed that there would he a lower pro-portion of migrant labour in the portion of migrant labour in the future. "A higher proportion of tonnage will come from open-cast mines and the productivity of underground mines will be improved hy mechanisation. These will both lead to lower numbers in total and a greater proportion of key men." Should a decision be made to pro-ceed with Mining Area "C." thon CGFA will receive an additional \$A19.83m. (£12.75m.); either in a lump sum or instalments. This figure was agrede by CGFA shareholders earlier this month. The same sum will also go to Cyprus Mines of the U.S. should Consolidated Gold Fields succeed in hiving its atke.

The sad fact is that, apart from

Consolidated Gold Fields surceed
 is stake.
 Meanwhile the latest figures
 from Goldsworthy show that shipped
 ments of Iron-ore have dropped
 because of the industrial disputes
 to which the Pilbara area is proce.
 Shipments in the March quarter

there seems to be little hope steel industry. In the year to in the face of the determination &159m, tonnes. U.K. long-term mining approvale opported with special emphasis on new technology. At a cost of around for the

approvals opposed

Boots advances by £18.9m. to reach £91m.

SALES excluding VAT for the for 1976-77 towards a potential to the maximum permitted L44Sto the general economic climate in for 1976-77 towards a potential to the maximum permitted L44Sto the general economic climate in the fact to 0.024Sp. If the rate man of Manders (Holdmas), says of ACT is changed an additional in his annual statement that the general for 1976-77 towards a potential to the maximum permitted L44Sto the general economic climate in the general deficit in the pension fund as at with a final of 0.024Sp. Will be the same of ACT is changed an additional in his annual statement that the general for 1976-77 towards a potential to the maximum permitted L44Sto the general economic climate in the general deficit in the pension fund as at with a final of 0.024Sp. Will be in the general dividend of 0.024Sp. will be continue to make progress with the interim dividend the general dividend of 0.024Sp. will be continue to make progress with the interim dividend the general dividend of 0.024Sp. will be continue to make progress with the interim dividend the general dividend of 0.024Sp. will be continue to make progress with the interim dividend the general dividend of 0.024Sp. will be continue to make progress with the interim dividend the general dividend of 0.024Sp. will be continue to make progress with the interim dividend the general dividend of 0.024Sp. will be continue to make progress with the interim dividend the general dividend of 0.024Sp. will be continue to make progress with the interim dividend the general dividend of 0.024Sp. will be continue to make progress and the general dividend of 0.024Sp. will be the general dividend the general dividend of 0.024Sp. will be the general dividend the general dividend of 0.024Sp. will be the general dividend to a percent faddive that the general dividend to the functions

profit derives both from higher sales at home at broadly-main-tained net margins, and from , expanding business overseas which now accounts for 28 per tops £0.4m.

which now accounts for 28 per cent. of group profits. A second interim dividend of f1.7051p net per 25p share lifts mum permitted 2.6825p. Provision has also been made for a third interim payment of 0.6525p which is deciared if the rate of tax credit is changed to 33 per cent. Tax absorbs £47.9m. against tas and minorities f0.8m. Tax absorbs £47.9m. against

Utd. Newspapers well ahead so far

IN HIS annual statement, Lord dividend is lifted from 2.3p 'to Baroetson, the chairman of United 2.9p with a net final of 1.75p. Newspapers, says that profits for Tax took £848,871 (£517,905). the first 18 weeks of the current Net asset value is shown as vear are over 25 per cent ahead 132p (124.7p) per share. of 1976 and the underlying trend

The current year has started well for the Elbar Industrial weil for the Ener Industrial group both in Scotland and England, states Mr. A. L. Hood, the chairman, in his annual report. It is hoped that operating

Black wages bave risen by some st times in real terms over the past 30 years to the point at which the men, understandahly in this occupation, work shorter contract periods. Like mining in other parts of the western world, South Africa's industry would opportuoity—South Africa's cry-ing need—and equal wages for all But there seems to be little hope and the spect to the point at which arrived at the end of the steel industry. In the year to but there seems to be little hope of such a system being achiered March 1975 shimments had were to hast operating that the spect to the point at this occupation, work shorter ter are likely also to be at a low which arrived at the end of the steel industry. In the year to March of such a system being achiered March 1975 shimments had were to hast operating. This, however, demands equal of such a system being achiered March 1975 shimments had were to hast operating the point at the term the need of the point at the spect to the point at the spect to the point at the spect to the point at the spect term the point at the point at the spect term the point at the point at the spect term the point at the spect term the point at the poi



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confident of progress

The Financial Times Friday May 20 1977

New phase

in Bulgin's

expansion

the past.

proved successful.

fil

1551

Manders

During 1976, a great deal of Attention was given to the com-pany's approach to the markets in which industrial finishes mar-sidiary Mander Domolae operates and as a result, the companyis technical sales force was reorgan-ised and reinforced.

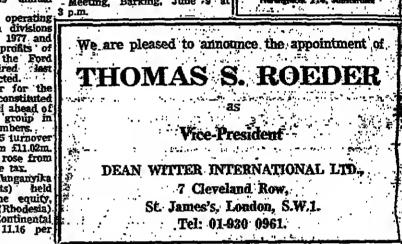
During the year the final stag of the construction of the Mander shopping centre was completed and the whole centre is now lay MR. R. A. BULGIN, chairman of electrical and electronic compo-nents mekers A. F. Bulgin and Ca. feels confident that the group has now entered a new phase of expansion for the future, based solidly on the achievements of the nast to first-class tenants and during 1977 property income is estimated to reach an annual rate in excess of \$400,000. Arrangements were completed whereby the Pru-dential Assurance Company provided the major part of finance of the project.

Ine past. He says the momentum gained last year has continued into 1977. Exports are still buoyant and the decision to concentrate on a selected number of countries bas NURDIN & PEACOCK

proved successful. Order books for home and Nurdia and Peacock, the cash abroad are at record levels and and carry wholesalers, who it seems probable that profits recorded record sales and profits from the component manufactur for 1976, announces the opening ing company will reach a peak of a 70,000 square foot cash and without taking into account any carry warehouse, their 25th, one contribution from the subsi- May 23 at the Midway Industrian diartes.

diaries. Broslea Holdings and, Projex Distribution, both acquired last year, are now making a small, but rapidly increasing, contribu-tion to profit. These acquisitions have extended Bulgin's activities considerably. As reported on March 30, group, turnover for the year ended January 31, 1977 came to fS.04m; (52.17m. parent company only) and profit before tax was f332,675 (5565,527). Meeting, Barking, June .9 at 5 p.m. N. 19. 18 VIKING RESOURCES INTERNATIONAL N.V. NAY at 29.4.77 \$19.62 (O.Fls.48.08)

INFO Merson, Steldring & Flerson N.Y Hermgricht 234, An



Good start at Elbar Industrial

1976 1975 <u>f</u> 3.237,859 2,814,405

is quite encouraging. Subject only to the usual reservations about the economy, results for the year should show a satisfectory improvement, he tells members.

As reported on March 26 pretax profits increased from £3.61m. to £3.93m, in 1976 and the divi-

dend is the maximum permitted 12.5137p net per. 23p share. Trading turnover rose by about

At a cost of around fim. the major capital project is at Northampton, where the group expects to be operational by the middle of next year in its new premises. It is hoped that the **U** BANKOFAMERICA

f4jm, to just under f40m. More than half of this came from

*** FURTHER DIVIDEND PAYABLE IF** TAX RATE REDUCED

*** CAPITALISATION ISSUE 1 FOR 10**

*** ALL COMPANIES TRADING PROFITABLY. EXPORT ORDERS SHOULD INCREASE IN 1977**



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OF BIRMINGHAM LIMITED

Extract from the Chairman's Report

Export sales which maintained their improvement during the whole of 1976 made the major contribution to the increase in trading profits. It is pleasing to report that export sales are showing further growth in 1977 and the interim report will show a very setisfactory increase in profits compared with the first six months of 1976.

The carnings per share are up from 4.90p to 5.93p per share and it has been decided to pay the maximum permitted dividend.

It is felt that the recession in world trade of the last few years has now pasaed and the future is faced with confidence.

1976	1975
£3,237,859	£2.814,408
£409,889	£307,24S
£195,370	£159,740
1,4481p	1.3164p
4.09	3.68
	£3,237,859 £409,889 £195,370 1,4481p

Dalverton Road, Witton, Birmingham B6 7JD.

WOLF ELECTRIC TOOLS

Extracts from the Chairman's Statemer

Group Turnover in the second half of the year justified the confidence expressed in the Interim Report, and the increase for 1976 as a whole over 1975 amounts to 25°. The pre-tax profit of the Group is also substantially higher and the increased dividend of $6.8°_{0}$ (against 6.177°, adjusted for Scrip Issue) is the maximum allowable under existing restrictions. Once again our Overseas Subsidiaries have provided a significant proportion of the Group

Turnover and profits. From the Balance Sheet you will see that Group Fixed Assets rose during the year by over £1 million. The main part of this is attributable to the purchase of the adjacent industrial property announced last December.

This year has made a promising start with an improved first quarter in both Export and Hone Sales. Reports from the Sub-sidiaries are generally encouraging. Whilst it may be too much to expect a repetition of the high proportionate growth rate reported in these Accounts, our forecasts are based upon a further expan in sales volume at prices which should provide a reasonable margin of profit.

margar or prome	197 £	1975
· ·	· £000 '	£000
Sales ·	14,079	11,237
Treding Profit	2,395	1,848
Profit after Tex	1,149	958
Earnings per Share	13. 37p	11.15p*
Oividend per Share	1,7p	1.545p
 Advasted for Scrip Issup in May 1976 . 		_ {
WOLF ELECTRIC TOOLS FIONEER WORKS, HANGER LA	NE, BALDIG, LONDO:	N 375 105.

THE COUNTRYSIDE Commission The Commission, however, has is resuming its campaign to pre-not had any recent high level dis-vent the grant of what it calls cussions with the Environment encessively long-term planning Secretary on the general issue. consents" for mineral exploita- But the Commission is not, consents" consents" for mineral exploita- Bur the Commission is hot, tioo in rural areas. The Com- however, opposed to mining as mission's opposition was set out such. "We take a pragmatic in a letter to the Environment view." said the official. What it Secretary, Mr. Peter Shore, the wants is a much closer scrutiny contents of which were published of the environmental factors yesterday.

yesterday. "A planning consent for the dis-working of minerals or the dis-posal of associated wastes should the economic conditions for a ditions within a 20-year period," wrote the Commission's chair-man, Mr. John Cripps. The Commission's chair-man Mr. John Cripps. invovled change, and that plan-ning permissions should be re-viewed often enough to take into The Commission's pressure

account modified circumstances. The Commission's view is esseo The Commission's pressure followa the Government's decision to approve for 45 years the mining of ball clay on the Arne Peoinsula, in Dorset's Purbeck area of outstanding natural heauty. The Commission has in the peet denum Stienting to the tially long term.

DEARER GOLD HELPS DOME

the past drawn attention to the fact that some mining permis-sions have been granted for 60 years without provision for fact that some mining permis. sions have been granted for 60 review. Recently the Commission bas and its two controlled gold pro-opposed the extension of permis-guarrying in the Peak District reports our Toronto correspon-ducers our Toronto corresponquarrying in the Peak District and an extension of permission dent.

quarrying in the reaction of permission dent. and an extension of permission dent. Tor potash extraction at Whithy, where the Consolidated Gold net income of \$C.6.5m. (23.5m.) Fields group is considering a new compared with \$C4.2m. a year venture using a pumping and ago. The results consolidated solution technique rather than compenel and 63 per cent-owned methods. Gold Fields has Sigma. Consolidated bullion appealed against a refusal last revenue was up to \$C13.8m. from year 10 grant extended planning permission. Mathematical actions of the stream of the st

Newspaper publishing contribu-ted 80.3 per cent. of turoover and £2.85m. of profits; magazine pub-lishing 7.3 per ceot. and £293,000; geoeral prioting 8.6 per cent. and E71,000: and miscellaneous activi-ties 3.8 per cent. and £20,000. Investment income came to

£701.000.

Meeting, 23-27, Tudor Street, E.C., on June 14 at noon.

Sphere Inv.

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Further signal on rates

MONEY MARKET

Rark of England Minimum Lending Rate 8 per cent. (since May 13, 1977) The authorities gave a moderate amount of assistance to the London money market yesterday, and the method of help chosen was intended to indicate that the Bank of Englaod is looking for ever, by a net market take-up of Treasury bill tender. A moderate amount was lent to five or six treasury bill tender. A moderate amount was lent to five or six amount was lent to five or six amount houses for seven days, at Minimum Lending Rate of 8 per cent, to reinforce the repayment of earlier market at Minimum Lending Rate of 8 per cent, to reinforce the repayment of earlier market assistance was probably insuffi-or wednesday, but the scale of assistance was probably insuffi-canter the the market for secured call loans assistance was probably insuffi-canter the the table below are to the table below ar

assistance was probably insuffi- per cent for secured call loans . Rates in the table below and cient for the size of the shortage in the early part and closing nominal in some cases.

	Sterling Certificates of deposits	lúterbank	Local Authority deposit ⁶	Local Auth. negotiable bonds	Finance House Deposit	Company deposits	Disconnt market deposits	Treasury bills φ	Bligible Benk Billsø	Fine Trade Bills o
Overnight		738-812	814-812			a	7-8		. —	
2 days notice		-	714	1 1		(-)	1 1		· · — ·	(- 1
t7 days or 7 days notice	_	7 69-754	714.71g	_	759-778	··	710.76	_	· _ ·	1 _ 1
One month	76.7	714 738 .	74-75	81g.754	712.754	- 1	71-74	734-7급 74-7급	2. 72	84
Two months	74-74	7 - 7 - 7 7 - 7 - 7		8-74	712-778	-	714-74	74-76	76	84
Six months.	710-750	73.8	738-712 8-819	8-74	734-81	· −	718-714	7.8	746	84
Sine nonthe.	8+8,	812-8	6-6-g	9.812	619-8-2		1 2	·	758	8%-812
One year	8, 8,	8), 94	e/3	94.85	834-914 858-954		1 2 .			
TWO YERTE.INI.	-10-16	-,,,-	104-107s				(

Local authorities and finance houses seven days' notice, others seven days' fixed. "Longer-lerm local authority r rates hominaily three years likily per cent.; four years 12-13 per cent. O Bank bill table are buying rates for prime gaper. Buying rates for feur-month hank bills 5-77m per cent.; four-month trade b

r con. Approximate selling rate for out-month Treasury bills 74 per cent.; two-month 7557 per cent.; and three-month ber con. Approximate selling rate for one-month bank bills 7516 per cent.; two-month 7516 per cent.; and three-month 7515 per cent.; and who published by the Finance House & Association 35 per cent. from May 1, 1977. Clearing Bank Finance House Base Rate (published by the Finance House & Association 35 per cent.; from May 1, 1977. Clearing Bank Social for the finance of discount 7.4051 per cent. Exact Average under rates of discount 7.4051 per cent. Ta bes

atil aited

bulk of this expenditure will be NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against. various currencies as on Wednesday, May 18. A statement of source and appli-teation of funds shows a decrease by Bank of America NT & SA's world-wide in cash balances of £552,000 network of branches from various sources. (£188,000 decrease). There was Exchange rates listed are middle rates between. (£188,000 decrease). There was no decrease in short term deposits (£300,000). Overall working capits tal increased by £302,000 (£637,000 decrease). Capital expenditure authorised and contracted for stood at £4.14m. (£1.45m.) at the year end with a further £1.35m. (£4.42m.) for which contracts had not been placed.

nnits per one U.S. dollar except for U.S. sterling (and those currencies at par will sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purplet only and are not based on, and are not intender to be used as a basis for, particular transactions By quoting the following exchange rates, Ball ... of America NT & SA does not undertake 4 trade in all listed foreign currencies and dos-net assume any responsibility for any errors it the table below.

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	Currency	Value of	Country Contency	DLR,	Constry Currency	DĘ
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	Afghami (o) Lek (m) Dingr (a) Fr. Franc	45.00	Guatemala Quetal Guinea Rep	1.00	Philippines	1.5
	Diner (a)	4.1827	Guines Rissen Base	38.65	Poland Tiete (m) (n)	18.9
	Pr. Franc	4.9517	Guyanes Guyanese \$	2.3504	Portusal	1 24
	ap. reasta	69.00			Port. Timor Timor Escudo	5.0
	KWBDZB	2.70	Haiti	5.00	Principe Isle Port. Escudo	38.8
	E. Caribbean S Ar. Peso	2.70	Henduras · Rep. Lempira	2.00	Puerto Bico U.S. \$	1
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	Port. Escado	38.65	Iceland	192.65	Remion	11.15
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-	Boa, S	1.99	Jamaica	1.25	St. Vincent _ E. Caribbead \$	1
	Indian Rupee	8.8144	Japan Yeu	277.35	Samoa (Am.) U.S. \$	1
	Indian Rupee Bolivian Peso Pula	30.27	Jamaica	0.331	San Marino Italian Lira	
	Crittelen	12,665	Pinl		Sao Tome Port. Escudo	
	Cruzeiro U.S. \$. 1.00	Kenya. Ken. Shilling	8.3250	Senegal C.F. Bran	2/11
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	Domiz'co Peso	1.00	Miquelon C.F.A. Franc	22:00 247.59	Trinidad Trin. & Tob. \$	24
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Investment Trust Review

Advantages & responsibilities of a good investment medium

The Financial Times Friday May 20 1977 -

by Godfrey Chandler

(Finance Partner, Cazenove & Co.)

Mr. Lewis Whyte mentioned his article last month the I of the second war saw estment trust equity prices ated mainly to dividends. jet values could be calated without the present oplications of tax on nnlised gains and currency render. Companies had the antage of a modest cavital ring-borrowed at well ow the level of ordinary re yields. Following the nationalisation of Elecity, Gas, Rail, Coal and er utilities.-some of which merly had substantial N ROBNE ilty capital-a shortage of d equity stocks developed ; be very time when institu-PLADER nal savings were gathering e. At that stage most inutional investment was uaged "in tha round" by . or two investment manits reporting directly 'to ir Boards and having fairly . ad authority.

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confiden-

t was later, when many inutions vastly expanded ir investment departments a sectional and/or geophical basis, that the cuits short term capital performe, multitudinous facts and mittee discussions became stitutea for long term sment. One by-product of growth in the investment "artments of insurance comvies and pension funds ant that-some of them (not saw less justification for ng the services of the intment trust movement. the industry was

approaching a Tasbionable patch and within two years discounts were very small. By the Spring of , 1972 average discounts were of the order of 5% and some overseas trusts were able to issue new shares at a premium avove net asset value. ins was a relative price pcak inoid which disrounts ruse to 12% within a rew monios. At this line the trusts multiplied their manpower to " cover the world " and in some cases one wondered whether the younger managers spent disproportionate time ann expense visiting companies such as Hawaman utilides rather Han more mundane interests like enguitering concerns in Walsail. Latar on the exceptional persoual tax advantages of invast-ment trusts were ipoked upon

(aumewhat strangely) as positive disadvantages to uther types of investor. The problems of the most tive years are weti recent known. As with many forms of investment, the flust equities have been affected adversely by low U.K. industrial profitability, high taxes and radical - policies levied in corporate and perboth sonal terms. It is more difficult to take the tree growers'

long view in these conditions. There has also arisen-a habit (as with some other markets which lend "themselves to mathematical comparisons-Gilt Edged and Gold Mines for example) for brokers to make suggestions for ... exchange based on minor deviations in

asset values or income whilst ignoring many of the longer term fundamentals of policy.

Take-overs It is legitimate for large insurance and financial com-panies (who can "are" the investments) to broaden their equity base by a share, exchange offer for trust equities; but sbareholders should not be deluded by the short term. value of a share exchange into. ignoring the relative long. term growth merits of trust companies themselves. Whereas share prices have not performed well over a short number of years, the fifteen year F.T. Actuaries sectional indices show investment Trusts up by 83% and composite insurance shares by 14%. Bearing in mind the gains tax advantages of Trusts. (for those to whom they are applicable) this is a significant fact.

It is of course trua that many investmant management groups have an interest in continuing agreements with individual trust companies. One of the less attractive attitudes recently bas been the apparent hope by some groups for a narrowing of the capital discounts through a contraction in the industry by takeovers provided, of course, that the hombs did not fall too close to home!

Management Methods

variety of differant ways, but there is no clear method by which success has been assured. During the periods of growth prior to 1972 much was heard about the need for management incentives based on capital performance-less is heard of this today, when managers' income is based more on the 'cost of living' factor. For personal prefer-ence I see advantages in a portfolio supervised overall by one manager (or at most two) on a day-by-day basis under very general board direction. Whereas there is a clear justi-

fication for management groups having trusts with differing objectives, it seems to me very difficult for the managers of very large group-ings to "feel" for all the ehareholders of similar concerna in quite the same way that managers do who are wholly or mainly committed to one main company. Whether a call is made for sectional or specialised belp within the organisation or outside seems to me a matter of much less impurtance. There is aomcthing to be said for avoiding the sectional management of an internal expert from whom it may be difficult to wrest part of the liquidity when his section should be reduced. In a whnlly specialised trust (geographical or single indus-try) a big problem-apart from stock selection-is to justify liquidity if it occurs in what, in retrospect, appears to have been the wrong tima; shareholders who want to be in a particular section cannot understand such action. In aome gaographical areas the crazy situation in which we are forced to pay a common currency, premium (irrespective of whether tha local currency is weak or strong I is a real hindrance.

Dividend Freedom

Perhaps, the higgest move The many quoted invest now guing on in the trust ment trusts are managed in :a movement comes from exploitation of the fact that investment trusts are not subject to dividend limitation: the thirst after income is now evident after many years in which capital growth was the main aim: The companies were a little slow to see the changed requirements as the institutions moved from a minor to a major market factor, but in the current year some dividends will rise by 20% and more. It will be interesting to see if and when this trend towards income is reversed.

Pig-on-Pork

In 1974-77 a great opportunity has been lost to contract the industry temporarily by the "pig-on-pork" pur-cbases of other trust equities. The attitude of companies and managers varies as to the merits of holding other investment trust stocks. Some appear to have a "holy" attitude to the question of double management expenses-forgetting the advantage of buying to create a double dividend cover and double discount (tha latter would shrink if the industry did, in fact, show a modest contraction). Others ignore their competitors' stocks-presumably through conceit. Belief in the industry must " start at home " and be seen in suitable holdings in other trusts and (in approthe City's armoury-so much of which recently has been Drizte circumstances) directors' shareboldings.

Position in the new Capital Market

in the general financial scene is concerned, some take a narrow view and some broader riew about their relationship with the market for new capital in London; and the responsibility which such institutions have generally to underwrite and help to finance

U.K. industry in the absence scems to me that whereas there is not likely to be much of new funds from individuals. In this respect not all trusts short term further expansion are as committed as, say, the of subscription of capital to Insurance industry, and some investment trusts, yet

positively unhelpful. are Others have recently followed very constructive policy, especially with regard to smaller companies. Because investment trusts do not regularly have a flow of cash, new projects may raquire sales giving rise to tax.

investment trusts bave

different functions and it will

be difficult to sea a growth in long term investment (particu-

larly io less marketable

stocks) if major institutions

are all to be limited by the

possibility of immediate liquidity needs and short term performance. The need for longer term investmant and

the coolidence from which it

spriogs (and which it, in turn,

engenders) will probably be

one of the prime interests of

the Wilson Committee. Insti-

tutions to provide long term

capital are now a vital tool in

concantrated in banking, real

estate and insurance. Becauae

The Future

over-

ment trusts

In recent months there have been suggestions that investshould be unitised, and that there was something strange managers "allowing" about trusts lu stand appreciably below their asset value. (On the same hypothesia much of U.K. industry sbould also Ъe liquidated - but fortunately most industrial companies still deal largely in historical accounting values!). Unit and

gradually and slow]v. (Between 1945 and 1977 lhe number of trust companies quoted was up by one-third in spite of many morgers.) The poor share price performance of 1972-75 should give way to better times with more orthodox finaocing of investmant without the dangers of uncovered currency positions, and result in an encouraging revival of interest in the trusts: bulls of the stock market can regard the present capital discounts as attractive interest free "gearing."

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equally-mergers and acquisi-

tions will probably come only

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> The movement may, thereforc, have faults from the outstder's point of riew; but for. the genuine long-term investor it has few peers. All its results are npen to scrutiny. Perbaps one of the minor auractions of invesiment trusts was best expressed recently by the Chairman of nne of our leading merchani banks (now retiring after a lifetime of investment experience) when he closed a discussion at a College Bursarial Meeting with the thought that "One of the attractions of Investment Trusts to me is that they rarely gu broke "!

Around the Market by Jonathan D. Carr

L. Messei & Co.

The bid for English and surprise that discounts have Caledonian by European Ferries was probably most significant single eveni in the market last month. Not only was it a con-tinuation of the process of improving the supply/demand relationship, but also it was the first major bid for a trust from an industrial company as opposed to a bnancial concern -an event which is more than likely to be repeated. Continuing last month's pattarn discounts have remained somewhat in excess of 30 per ceot. Wall Street appears to be consolidating at around the

930 level but it is still a

nervous market; in London

the market has shown con-

siderable strength as investors

heve switched their attention

from gilts to equities. Many

observers have

not narrowed but I think there a comparatively simple 15 explanation available. Many investors who received cash for huldings for which bids have been inade have wanted to reluvest into the trust market but have found it very difficult to do so because of a lack of sellers at present levels. Not wanting to be caught in each in a sharply rising market some of them have turned to other relatively depressed sectors. Many commentators have expressed the riew that the removal of say £500m, from the market capilalisation of the trust sector would narrow the discount, but I believe that that alone is only half the story. It is vital that a good proportion of money laken out of the trust sector finds its way back.

A free booklet "Investing in Investment Trast Companies" is available from: The Association of Investment Trust Companies. Park Hoose (6th Floor), 16 Finsbury Circus, London EC2M 7JJ.

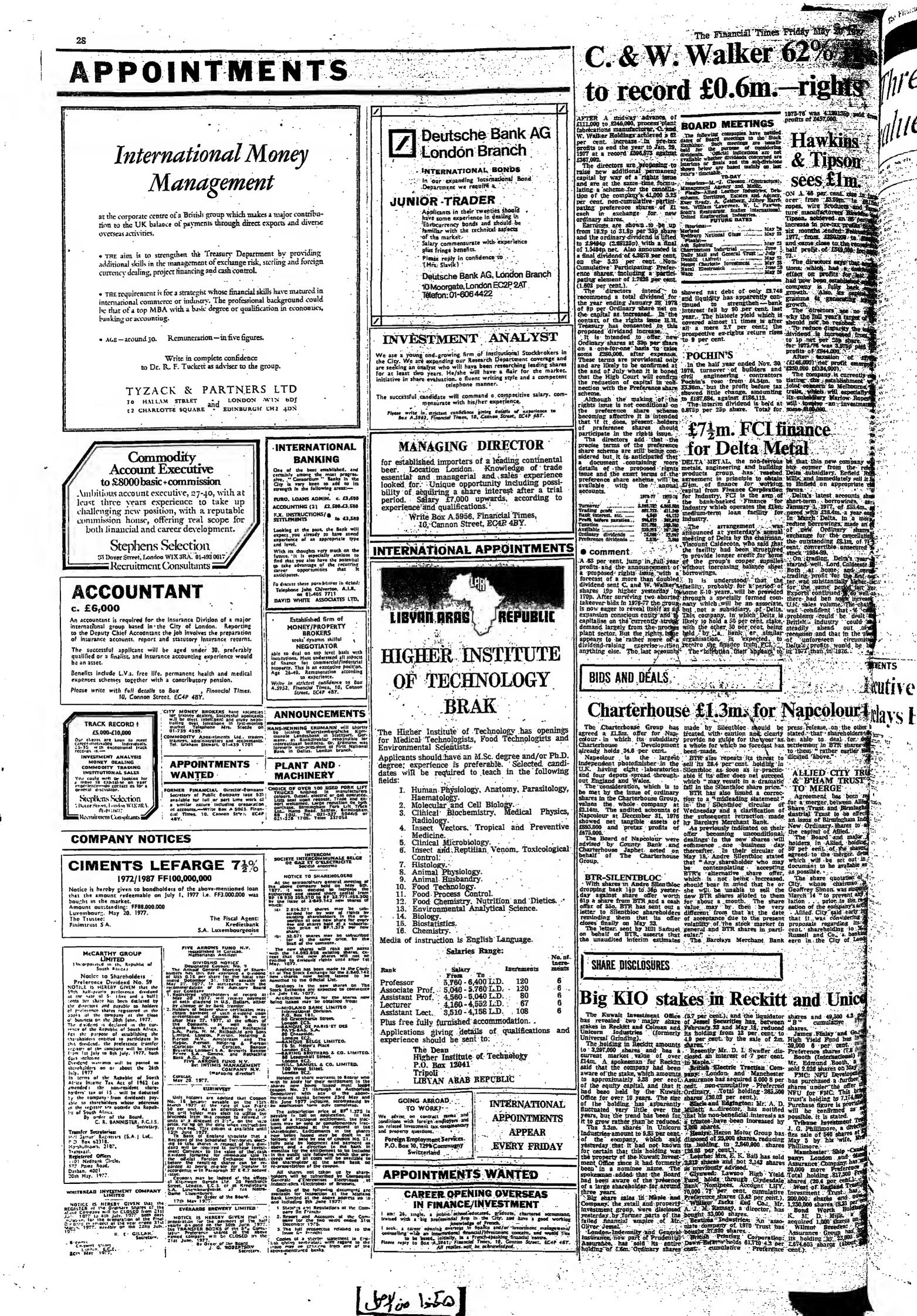
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Vet Assets Values The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. Carls to The figures, which are in pence except where otherwise stated, are unaudited. et Asset Value すおく ・ after deducting prior after deducting prior charges Investment Investment al Assets Currency Premlum **Fotal Assets** charges Currency Premlum 11-5 5 Date of at nominal ot market Oate of Valuation (4) Annual ut market ess current Anoual ot nominal Company Shares or Stock obililies Valuation Dividerd ralue (î) Ilabilities Company (2) Shares or Stock Dividend ralue (see note g coluc "isee note s) volue (2) #24772 r.** (1) million . (8) (1) Emillion (4) (5) tð) (8) 131 (6) -17) 181 19 (A. 1997) Pence except where I stated (see note di 74.0 74.0 0.7 ambros Group (continued) Pence except where £ stated (see note d) VALUATION MONTHLY Resediment Investment Trust Henderson Administration Ltd. Capital 25p 26/4/77 30 260.4 154.4 5.35 C6.3 3.3 3.2 2.6 2.0 151.3 88.3 87.7 73.6 20.0 1.4 29/4/17 29/4/77 Ord. & "B" Ord. 25p 24.4 8.5 29/4/71 Witan Investment Electric & General Investment 58.3 \$7.7 T3.3 29/4/77 Ordinary 23p 19.8 5.1 5.4 1.15 14.5 11 6 2.2 91.2 93.0 29 '4/11 29/4 '11 Greenfriar investment 1.2 1.95 102 S 55.9 Ordinary 25p 29/4.57 102.8 55,9 5.5, 14.5 Dundee & London Investment Trust Ordinary 230 Lowland Investment Ordinary 25p 29/4/77

of the long term employment problems in this populated island and the necd. So far as the trusts' position for continuing industrialisa.

tion, the City as a whole must revert to a middle' position betweeo industry and savers and must not lean too heavily on either party. Looking to the future it

14 51 4(1	A First Scottish American Trust	Deferged El	29/4 17 2.0 29/4 77 5.53 2 3 17 2.35	73.6 240.0 109.3	75.5 5.5 265.8 24.1 111.7 17.2	5.4 1.9	Lowland Investment	29/4/77 1.95 29/4/17 1.5 20/4/77 1.1	55.9 30.2 43.7	55.9 2.2 51.P - 52.8 -	
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l finance

Is basic case is that all the be looming. Societies without **their** be

PPOINT	MENTS	 	1	-
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the old system really all bad? tent contacts in Peking; she roads a nightmare, but there was or in point of the contacts in Peking; she roads a nightmare, but there was or in point of the contacts in Peking; she roads a nightmare, but there was or in point of the contacts in Peking; she roads a nightmare, but there was one contacts in Peking; she roads a nightmare, but there was not a start point of the contact of the cont

How we come to be here BY NIGEL LAWSON

Let out the

The Jekyll and Hyde Years by Stewart seeks is general accep Policy, these again are not even eventually abandons his theore-Michael Stewart, J. M. Dent, tance of this proposition: he is discussed, but simply hrushed tical objections, and relies for interested in no other. aside. locomes policy is pre-his case on the practical difficul-

29

A Journey to Tibet by Han one. Susin, Jonathan Cape, £4.95, 180 pages

to a Chinese meal than a Tibetan do not know about. China that to carry out reptirs and also to one. And yet, and yet... what of politically sensitive. Han Suyin Starting the car was a problem, the other side of the story? Was And yet, and yet... what of the other side of the story? Was has a Chinese family and ercers scepning it on the story of the old system really all bad? could do a far better job in pro- was never a shortage of The picture Han Suyin gives us could do a far better job in pro- was never a shortage of moting Sino-westero understand- enthusiasts.

Light in Subdiary of Anton, in Subdiary of Anton, in Structure, is not the set of the se

ION He will succeed Mr. Dennis appointed store director of holins as chairman of AMT on Britain's first NavaCentre, the philins as chairman of AMT on fin, venture of British Home av 24, the same day as ay 24, the same day as 55m, venture of British Home ready announced—that he will Stores and J. Salasbury which o succeed Mr. Robbins as opens later this year in Washing-uirman of AMC.

Ir. J. G. Littler is to be Deputy Mr. Thomas S. Roeder has been relary, Counter-Inflation and appointed vice-president of DEAN ille Finance, in the TREASURY, WITTER INTERNATIONAL.

and

Multi-layered cakes with cream by ISABEL QUIGLY

35

And a standard of stand

jam, enraged that we will be a Any one who drools over the few minutes late for an esrs in the motor museum which appointment perhaps we should Lord Montagu founded at give a thought to the pioncers Beaulieu 23 years ago will need of motoring. no urging to huy this book, but No motorist in the early days you do not have to be a vintage

could say when, or even if, he car addict to enjoy it for its fine would complete his journey. He photographs and wealth of would expect to have to stop two anecdotes. or three times on any long trip ERIAN AGER



SARA WOODS The Law's Delay

'Antony Maitland defends mystery woman charged with shooting family friend . . . all is revealed in violent, last-minute showdown you can't spit out the hook' Maurice Richard-£3.25 son. Observer

> **MILES TRIPP** The Once a Year Man

'A scintillating love-and-spy story which carries its own built-in conviction ... hooked me, and kept me hooked' Evening Standard 'Excellent little thriller . . . offers new way of causing world chaos so simple that it startles' Matthew Coady, Guardian £3.25

MARY INGATE This Water Laps Gently

'Atmospheric, haunting story . . . elderly archaeologist and young wife go off to Greece in the 1930s . . . her sunlit, flowersurrounded house fills with menace but, 40 years on, she ends on top' Francis Goff, Sunday Telegraph £3.25

ANNE MORICE Murder in Mimicry

'Breathless little actress Tess, hiding boundless curiosity and dogged investigatory powers behind bird-brained chatter, operates in Washington. Wherever she goes, murder follows ... just the thing for an idle moment Francis Goff, Sunday Telegraph £3,25



Autored Mr. Robbins as opensities the vear Mr. Herbert was proviously deputy general formed to apprate the Germany.
 KATNEY NATIONAL SALES manager of the Continont Hypermarket in Biclefeld, West Mr. Herbert was proviously deputy general formed to apprate the Germany.
 Methed Delabook has been pointed regional planning and increase for Middland scheme for Scheme for Middland scheme for M

INTERNATIONAL FINANCIAL AND COMPANY NEWS

German companies

spend 25% more

BY GUY HAWTIN

30

as firms evidently found yields credit takes up and compares hank says, the financial market more attractive there than in with DM31.7bn. in financial development in 1976 marked an canital joyestmeous, either asset accumulation in 1975. end to the simultaneous iocrease iovestmeots, either asset accumulation in 1975.

capital iovestmeots, either asset accumulation in 1975. end to the simultaneous iocrease locause of excess capacity or un-satisfactory profitability. The Bundesbank nnted that in a two-part acalysis of deficit was still far helow the the financing deficit in the other German ficancicg and capital markets last year, the Bundesbank set of 1974. Self-sectors-corporate, public and financing funds as a proportion foreign-that bas characterised of iovestment spending was 89.7 the German financial scene since bank concludes that financing needs in Germany fairly well per cent. down only stightly the end of the last decade. malched funds available. The from 91.9 per cent. tinucd economic recovery corporate liquidity was provided depends on avoiding a targe gap by non-financial firm purchase of financing funds at the financing new financing at the sector of continuing financing corporations and the

INVESTMENT SPENDING by compares with a credit require- decline in the savings rate was German corporations rose by ment of DM134.1bn in 1975, and due to a smaller increase in almost 25 per cect. in 1976, available financing of DM133.1bn, disposable income in 1976, the while the quota of self-financed firms, took up DM60bn, in credit, Meanwhile, the public sector— abending remained bigb; compared with DM418bn in 1975. Consumment emitties and social

apending remained bigb; compared with DM41.8bn in 1975. Government entities and social apending remained of 5, compared with DM41.30n in 1975. Governmant entries and solial Deutsche Bundeabank says in its Corporate investment spanding security—pared its financing monthly report for May. rose to DM154.40n, from deficit to DM45hn, from 1975's The central bank also notes DM124.1bn, so that the 1976 record DM60bn. The 1976 deficit financing deficit was DM15.9bn., corresponda to 4 per cent. of agaiost DM10.1bn. Financial gross national product, compared firms in fixed-interest securities asset huilding of DM44.1bn, in with 6 per cent. in 1975.

tinucd economic recovery corporate liquidity was provided financing deficit—including now depends on avoiding a targe gap by non-financial firm purchase of financial corporations and the between credit requirements and fixed-interest securities. The construction industry—rose to available funds, especially by boldings of these firms on deposit continued reduction of the with banks increased by addition to the decline in tha public sector deficit. DM5.1bn, nominal to DM17.3bn, public sector deficit, the foreign was DM143.5bn, in 1976, while DM106.5bn, With a steady return account surptus—fell to ing tolalled DM141.1bn. This of consumer spending, the slight DM6.5bn, from DM39bn.

No reply to Fuqua bid

AMERICAN NEWS

EUROPEAN AMERICAN Bank the largest foreign own banking. corporation in the U.S., has cut back its Naw Yark

FRANKFURT, May 19.

at traded options cutback BY PAULINE CLARK NEW YORK, May 19.

JAPAN may soon be considering turnover sverage last year covering forward positions. It concrete proposals for the crea- reached a record Y79.3bn. was already customary in Tokyo tion of a market in traded options (£165.9m.). It is also not short to have open positions on stock in Tokyo. of stock in sufficient size and of trading.

in Tokyo. A delegation from the Federa-tion of Securities Dealers Associ-ation has just returned to Japan after visiting the U.S. and Canada where it has been to discuss options trading. They are believed to have brought back a favourable impression. In particular they are said to bave noted the effects of total appeal groups tively steady so there is no trading groups tively steady so there is no trading groups tively steady so there is no trading to bave noted the effects of the system in softening price fuctuations and increasing turn-over of stock.

would have clear attractions in major stock parket in the of real control acountry where the stock market. It was also pointed out that option traders who already trade is as important to corporate fin. Tokyo would have certain ad daily in shares. ancing as it is in Tokyo. The market is already, after ing aceptance of such a system. difficult on in Tokyo where a Wall Street, the second biggest Chief of these could be less handful of very large securities in the world. Its daily sensitivity over the question of honses dominates the scene.

Ford and GM offshoots cut

Tokyo takes a look

FURTHER SIGNS of recession Mnanwbile, the annual report Both companies cut back on profit of DN240.3m, rises to a profit of DN2500, rise of DN2500, rises are the profit of DN2500, rises are to a rise profit of DN2500, rises are to a rise of DN2500,

with April tast year, and a 10 per in 1976. after a net profit of 30 per cent to 6.845. Volkswagen against DM10.770m. The divided cent. drop in the first four Cr.119m. (SS.7m.) the year was the only company to main-months. before. tain output levels at around ger DM10.5500 a month. Between Jsnuary and April General motors also showed a 20,500 a month. 251.215 vehicles were sold, com. loss, of Cr.16m. (S1.2m.) sfter a The Sao Paulo-based industry pared with 313,168 in the same nominal net profit of Cr.5m. in has sacked in the region of 1976. BOAT State of 1975. EUROBONDS

STRAIGHTS

Terms set for Manitoba note

BY FRANCIS CHILLES

WITH MOST continental centres Terms of the Province of and Hong Kong International closed for Ascension yesterday, Manitoha \$HK150m, note include this device is used to avoid the bond market was very calm a five year term, due in 1962, 15 per cent. Hong Kong with the bond market was very calm a five year term, due in 1962, 15 per cent. Hong Kong with the by Mary Campbell Device and the province of and Hong Kong international by Mary Campbell Device is used to avoid the by Mary Campbell Device is used to avoid the indeed, many dealers confessing and an indicated coupon of fit holding tax on intarest payments, to have "little or nothing to per cent. This is the first issue The method of raising mary ways has raised \$12m, oo the mant. The Andelsbanken \$30m, the British colony. These bonds and exchange risk but this form of year mark at 1984, will be subscribed in U.S. dollars appears to have heen discounted, were priced at par with a mild but interest and repayment of The jumbo EEC loan, if not a stranged by the London-based and National be in the dollar issue. Is considered a filter france. Corporation of Ksrachi. The proceeds will be used to france expansion of Matheson iBermuda) Ltd. was Like the recent issue for who, say that if is receiving also priced at par. Jardine Matheson (Bermuda) a quite good support.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

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 Offact

 Norway Tipe 1962
 56
 55

 Ottario Rivers Boc 1963
 56
 58

 Ottario Rivers Boc 1963
 50
 58

 Singer Sipe 1962
 50
 1014
 400

 Sub of Scal, Elec. Sipe 81
 1004
 4
 101

 Sub of Scal, Elec. Sipe 81
 1004
 951
 952

 Venezuela Spc 1984
 57
 952
 952
 100

 Volksmagen Tipe 1987
 592
 100
 592
 100

FLOATING RATE NOTES

Amey Time Hldgs. NV AMEV. the major Dat insurance company, has signed the preliminary agreement in the acquisition of Time In dustrance and hanking urm. The Holdings. At was reported in Milwankee in the U.S. yesteria, writes Pauline. Clark. The day 86 129-1 87 is valued at \$60m. and payme will be invested in a new class

n [ŀ

All these Notes have been Sold. This announcement appears as a matter of record only.

received no response to its offer of its trucking operations in third quarter of 1976 to 30c a to acquire 47 per cent. ol Avis which to dste it has invested share from 25c. Inc. common stock, president around \$36m. Carl L. Patrick told a stock- Reuter Exxon near term brokers' meeting here to-day. Fuqua expects a court decisinn ncx1 Monday or Tucs-day on ils petition to detay Xerox expects

day on its petition to detay Avis' annual meeting set for next Wcdnesday. The company has been consideriog the acquisi. XEROX CORPORATION presi. tion of the Avis interest for the dent, Mr. Archie McCardell, told to not the months and would like the annual meeting he expects to top the acquisite the annual meeting he expects the interest ments" it is conto merge Avis joto Fuqua. The second quarter earnings to top two companies would make a the year ago record \$103m. (\$1.29 very compatible package, Mr. a share), Reutnr reports from Patrick added, Chicago. The second quarter is expected

He said the opposition to the The second quarter is expected "result" proposal from the trustee for to he the most profitable of any holders." the 47 per cent. Interest was three month period in the com-anticipated. The meeting was pany's history, he said.

anticipated. The meeting was pany's history, he said. announced plans for \$22bn, of told that Fuoua is looking for Mr. McCardell also repeated capital and exploration expendi-earnings growth of at least 15 per an earlier projection that total tures over the four years begin-cent, annually "over the next 1977 earnings will exceed 197fn ning in 1977. Mr. Gsrvin said few years." In 1976 Fuqua record profits of \$359m. (\$4.51 a that \$10bm, will he spent in the carned \$13.6m. or \$1.52 per share). Share. Fuqua's mobile homn busicess McColough, told sharebolders ment in such areas as the East is in the black this year, but that dividend action is on the Coast, in the Santa Barbsra its broadcasting properties are agenda for yesterday afternoon's Channel off Southern California, having their hest year ever. The meeting of directors, The divi- and in Alaska."

"heavy investments" it is con-tinuing to make in research ex-plorstion and "highly efficient new operating facilities" will "result in benefit to share-holdare."

Of the company's previously announced plans for \$22bn, of

staff and eliminated a number of senior executive posts. Altogether, around 120 people have left the bank in the last few weeks and those affected come overwhelmingly from the ranks of middle and

schor the ranks of minine and schor management. A spokes-man for the bank claimed that the need to "reduce overheads and expenses" have been the main reason for the cutbacks. European American, which is

owned by six European banks including Britain's Midland Bank and Germany's Dentsche Bank, is still rationalising its nrganisation after its takeover two years ago of the Franklin National Bank, which suffered America's biggest banking failure.

European

American

Bank

Sy john Wyles

European American had hoped that its husiness would increase sufficiently to absorb most of the former employces for the tormer employces of Franklin. But it is under-stood that volume has not risen fast enough to justify the con-tinuing duplication of staff functions, and so it was decided to make some reduc-tion in the bank's \$,750 strong workforce. workfarce.

The bank's net income rose last year in \$9m. which was \$1.5m. up on the 1975. An important constraint an its performance has been the need to write off in 1975 and 1976 FUOUA INDUSTRIES INC. has company may consider disposing dend was last increased in the shipping loans of more than \$12m. and to build up a tean reserve to cover possible insscs nn Franklin National husinnss.

prospects good EXXON CORPORATION'S prospects for the rest of 1977 and the near term are "good." Mr. Cliftan C. Garvin, Jar., the chair-Dividend

CHICAGO, May 19.

at Primrose IN THE PRIMROSE Industrial Holdings interim report an February 15, shareholders

were told that the company intended to maintain last year's total dividend provided there was no material change in either taxatinn rates nr in trading conditions.

In the current environment the Board attaches great importance to maintaining shund financial ratios and cash flows. Consequently, it deems It appropriate to reduce the total divilends for the year ending June 30, 1977, he not more than 8 cents as compared with the dividends paid last year (24 cents).

5th May, 1977

Italian or Esso loss rises to L31bn. By Paul Betts

The Financial Times Friday May 20 195

ROME, MAY 18 FTALIANA. ESSO Italian affiliate, has report losses of LJIbn (about 12 for 1976 compared to losses L29bn in the previous year Esso's real losses, pure amount io LFIODA. If a reve tion of stock is not taken into consideration, the company side The company claimed that he losses were largely the result of the Inng deby in the Rath Government pricing consist sion's recognition of increase of the system in softening price ket at the London near or viewer and increasing turn-over of stock. Any system which would help to increase liquidity in share trading and promoth further foreign investment interest would have clear attractions in system. T was also pointed out that option traders who already trade costs due to the fall in the line exchange rate, the Government company added that it was mill losing an average of Laba

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Deutsche Shell lifts profit

prices and lowering costs rationalization.

PIA \$12m.

port.

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U.S. \$30,000,000

EUROPEAN COAL AND STEEL COMMUNITY ("ECSC")

71 per cent. Notes due 15th May, 1984

Kuwait Investment Company (S.A.K.)

Hill Samuel & Co. Limited

Arab Finance Corporation S.A.L.

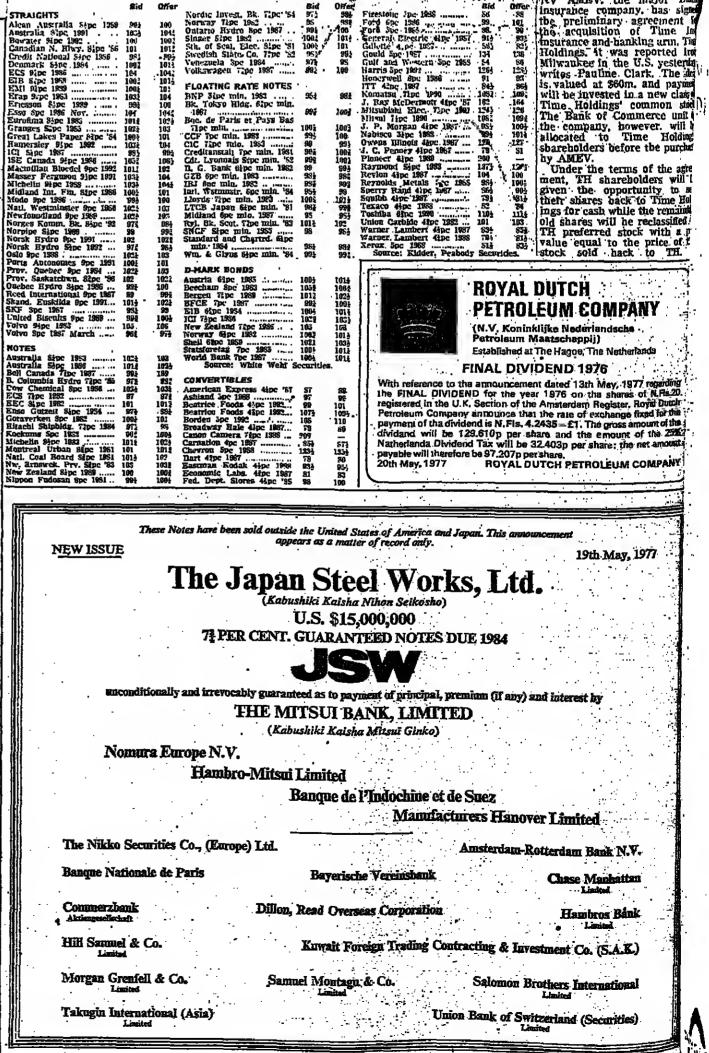
Société Générale de Banque S.A.

Abu Dhabi Investment Company

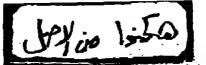
The Arab Investment Company S.A.A.

Swiss Bank Corporation (Overseas) Limited

ALAHLI BANK OF KUWAIT (K.S.C.)	KLEINWORT, BENSON LIMITED
AMERICAN EXPRESS MIDDLE EAST DEVELOPMENT CO. S.A.L.	
	KUWAIT FINANCIAL CENTRE (S.A.K.)
AMSTERDAM ROTTERDAM BANK N.V.	KUWAIT FOREIGN TRADING CONTRACTING &
THE ARAB AND MORGAN GRENFELL FINANCE CO. LIMITED	INVESTMENT COMPANY (S.A.K.)
RANCA COMMERCIALE ITALIANA	KUWAIT INTERNATIONAL INVESTMENT COMPANY (S.A.K.)
RANK OF EAHRAIN AND KUWAIT BS.C.	KUWAIT PACIFIC FINANCE COMPANY LIMITED
THE BANK OF BERMUDA LIMITED	MERRILL LYNCH INTERNATIONAL & CO.
	MORGAN STANLEY INTERNATIONAL
BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)	THE NATIONAL COMMERCIAL BANK OF SAUDI ARABIA
BANQUE BRUNELLES LAMBERT S.A.	
BANQUE LIBANO-FRANCAISE S.A.L.	RIYAD BANK LIMITED SAUDI ARABIAN INVESTMENT COMPANY, INC.
RANQUE NATIONALE DE PARIS	
BYBLOS ARAB FINANCE BANK (BELGIUM) S.A.	J. HENRY SCHRODER & CO. S.A.L. SOOIETE ARABE INTERNATIONALE DE
THE DEVELOPMENT BANK OF	BANQUE (S.A.I.B.)
SINGAPORE LIMITED	UBAN-ARAB JAPANESE FINANCE LIMITED
DILLON, READ OVERSUAS CORPORATION	UNION BANK OF SWITZERLAND (SECURITIES) LIMITED
DRESDNER BANK AKTIENGESELLSCHAFT	UNION DE BANQUES ARABES ET EUROPEENES S.AU.B.A.E.
EUROSEAS BANKING CO. (QATAR) LTD.	UNION DE BANQUES ARABES ET FRANCAISES U.B.A.F.
FRAB BANK INTERNATIONAL	WARDLEY MIDDLE EAST LIMITED
INVESTMENT EANK FOR TRADE & FINANCE L.L.C.	WESTDEUTSCHE LANDESBANK GIROZENTRALE
KHALIJ COMMERCIAL BANK LIMITED	WOOD GUNDY LIMITED
-2.1	



Stio 1350



FINANCIAL AND

Service boost for TING KONG May 19.

PAN'S LEADING manufac- expected to reach. Y290bn. up er of minicars, Fuji Heavy 15 per cent. with the help of iustries doubled its carnings bigger exports of light vehicles. iiii, the year ended March, 1976, On the öther hand recurring led by the recovery in demand profits are likely to fall by 10 per light fourwheel vehicles and cent to Y7bn.

15 et it

The company announced to-

The sales of small vehicles. Total sales grew by 27 per ent. Over the year profits reached for 38 per cent. over the previous the half vear sales of small vehicles. Total sales grew by 27 per ent. The sales of 58 thanged citizen. Total sales grew by 27 per ent. The sales of 58 thanged citizen. Total sales grew by 27 per ent. Sales are sales for the bar many file the total sales of 58 thanged citizen. Total sales grew by 27 per ent. Sales are sales for the same many file to the total sales of 58 thanged citizen. Total sales grew by 27 per ent. Sales are sales for the same many file the total sales of 58 thanged citizen. The sales of 58 thanged citizen. Total sales grew by 27 per ent. Carsen the same and the same are total sales are to the same and the sam

SOUTH AFRICAN SUGAR

'Rudderless' on prices

BY RICHARD ROLFE IN JOHANNESSURG

 Province
 <th

Helaba turns in DM20m. profit

BY GUY HAWTIN

RECOVERY IN BUSINESS ACTIVITY RISING TRENDS IN PRODUCTION, SALES AND RESULTS Unidev profit

wed light vehicles. Total sales grew by 27 per the previous term: Total sales grew by 27 per the previous term: Total sales grew by 27 per the previous term: The sales of 48 thannel citizen the company, the buge gain in sand tranefvers to -the U.S. V oftis is attributed to economies and tranefvers to -the U.S. Sales, a substantial increase over the previous term: The sales of 48 thannel citizen the company, the buge gain in sand tranefvers to -the U.S. Sulling from ligher operating the increase of the company's the proving Helaba's morale the company is to be improving Helaba's morale the boring exchange the profit and loss account. Sales for the current account. 1975, are ceivers. Sales

The bank however, is still be-ing:hit by bad debis. It was, for instance, a major creditor of Neckermann Versaud, the ailing store and mail order group. Helaba's lovolvement with Neckermann had cost it some and a surplus of R27m, which related expenditures, work place. Neckermaon had cost it some and a surplus of R27m, which related expenditures, work place While the programme is not DM25m, according to Herr the board believes bas herr improvements, environmental aimed at building a new plant. Sippel, although he emphasised maintained is about 250c, so the protection measures, and elimin- the planned spending will no that not all of this sum would shares stand at a discount of ation of production bottlenecks, doubl increase Oper's vehicle actually be lost.



Accounting

These exceptions include the of Singapore as provided by the correction of fundamental errors Singapore Companies Act. correction of fundamental errors singapore Companies Act. wade in prior petiods and the Tbe move will have the effect result of changes in accounting of alterng the \$552.3m. deficit pulley, and parcelised surpluses in the profit and loss account in on revaluatoo of fixed assets. The group's balancesheet in a Previously, certain extraordi-surplus of \$56.67m, while the nary items were changed to share premium assure with pary items were changed to share premion account will be capital resurves. reduced from \$\$61,28910, to

capital reserves. Haw Par said that the change of SS2.35m. In policy has no effect on the Group oct taogethe assets as at company's ur the group's the end of last year amounted in reserves. However, because SS10.6m., equivalent to SS1.03

certain items are now reported per shan. equivalent to \$\$1,03 certain items are now reported per shan. as estraordinary items which As already announced by the formerly would have been taken Buard, Haw Par will not be pay-diment to control measure the intra duridance

direct to capital reserves, the iny any dividend, loss reported in the group prnfit tlaw Par made no forecast of and loss account has been in prospects this year. But, with a major portion of the group's

creased hy SS5m. Inajor portion of the group's Haw Par also pointed out that rationalisation moves completed, it has also changed its policy shareholders, hopefully, should of taking into the profit and loss be able to see hetter times ahead. account infrealised gains and The group's activities are now losses arising on the translation, centred largely on trading, in-for consolidating purposes, of surance, shioping, pharmaceuti-opening halances of undistriceals, property and textiles. builed profits of subsidiaries. Since the resignation of its The policy now adopted is to Chairman, Mr. Michael Fam, in carry all gains and losses arising March this year, the directors

carry all gains and losses arising March this year, the directors on translation and on converting have yet to elect a new Chairman inter-company loan balances to for the group.

Opel's spending plans

reased hy 855m.

adequate workload on the con-tracting side is assured by major ADAM OPEL AG is planning a should significantly increase em-power station contracts. At the capital expenditure programme pluyment al Opel, it was stated, issue time. Unidev is reducing its of about DM5bn, during the years Mr. Walers said that the real

This announcement appears as a matter of record only,

May 1977



TRADING SECTOR / ACHIEVED MARKED INCREASE IN PROFITS

The following is a summary of the Annual Report 1975-76 Ruhrort. In Bruckhausen work started on the construction of a a abmitted by the Mouagement of August Thyssen-Hutte to the two-strand continuous casting plant for slabs. At the Krefeld cold unual meeting of Shareholders. unual meeting of Shareholders.

Economic Situation and Markets

sas a sharp expansion in the previously very depressed volume of vorld trade, and in the Federal Republic of Germany, too, the trongest stimulus originated in the exports field. Investment in DUTCH FUA: Charten terms also rose, but only just regained the level of 1973. The upward trend on the world steel markets faltered in the

varly summer of 1976. Moreover, on account uf declining sales in heir domestic markets steel, companies in a number of countries. utside the European Economic Community launebed an aggres-ive export offensive, thus further bampering the sales polential f the German smel producers.

The renewed weakness of the market still had an impact on the steel sector of the Thyssen Group in the year under review, ther sectors of our enterprise, on the other hand, enjoyed a more wourable frend in orders. This applies above all in some sectors capital goods production and trading, as well as to our inter-ational plant and technology business.

Thyssen turnover

In the first quarter of the year under review a gradual covery in the external sales of the Thyssen Gruup began, cou-tuing until the end of 1975/76. In overall terms, bewever, the lume of husiness — amounting to DM20.4 hillion — was 4.5% is than in 1974/75. There was a more marked decrease in sales the steel sector despite the rising trend in this deld as well in e course of 1975/76. Compared with the preceding year, turnover the course of 1975/76. Compared with the preceding year, turnover the capital goods and other processing sectors showed a slight crease. Regarding the trading sector, steel esports declined, ille developments in the diversification sectors and above all with spect to mineral oil products were encouraging.

Thyssen exports

During the fiscal year 1975/76 Thyssen's exports declined by e fifth to DM6.0 billion, thereby reducing the share of exports im 35% in the preceding year to 29% in 1975/76. The sleep eline in the steel sector contrasted with a slight increase in port turnover for capital goods.

As a result of intense efforts, Toyssen Industric AG succeeded opening up new export markets. Numerically controlled pro-ssing centers for the mechanical engineering and automobile lustries were supplied to the USSR. Four hundred axle trans-ssion units for surburban railway trains are being exported to eat Britain, and from the USA orders have been received for Iroad ear dice barker and for wining equipment. Iroad car disc brakes and for mining equipment.

Production

Over lengthy periods of the 1975/76 husiness year production Thyssen was morked by a rising trend. However, overall produc-n failed to regain the level achieved in the preceding year. King the average for all production, the decline over 1974/75 ounted to approximately 6%.

Limit

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Thyssen livestments Thyssen livestments During the past five years the Thyssen Group has invested 14.7 hillion to new and inore efficient plant and in measures agned to broaden the base of the enterprise. In the year under iew DM1.145 million were invested for these purposes. Invest-nts in fixed assets increased by 15% to just on Dift.1 hillion. the steel sector the main emphasis was placed on modernising mimber of blast furnaces and the steel profile rolling mills in ishurg and Oberhausen. Continuous rasting plant for blooms in S. G. Warburg & Co. Ltd., 30 Greatant Streek EC2P 2EB and National Westimister Bank Limited, Stock Office Services, Drepers Gardens, 12 Throgmorton Atenue, EC2P 2ES.

and pickling plant for stainless strips.

Investments in fixed assets by Thyssen Industrie went up by 20% to DM221 million. The projects involved aim primarily at Following the preceding severe recession, the first balf of the expanding capacity, rationalizing production and maintaining the 976 calendar year produced a general economic recovery. There existing high staudard of performance. In Reinscheid a new forging ras a sharp expansion in the previously very depressed volume of line for cranksbafts was installed. The investments in Gelsenktrichen were for the extension of the insulation materials manufacturing plant and for the molten iron link to the tube foundry. The iron foundry was modernized.

The investments in our trading sector were for further rationalization of storage facilities and the extension of existing branches. In the consumer goods and sanitary equipment sector new sales exhibition facilities were set up.

Safeguarding raw material supplies

The transformation that has been taking place in the raw material markets since the fall of 1973 has meanwhile led to considerable price increases for our raw materials. This empha-sizes the need to broaden the base of our ore and fuel supplies. During 1977 our ore affiliates in Brazil and Liberia will put new ore dressing plants into operation.

	30.9.1 Million
ASSETS Invested capital Gross fixed assets Depreciations	15.931. 11.163.
Net fixed assets Financial assets	4.768. 1,018.
Current asseta	5,786. 7,963.
Total assets	
LIABILITIES Share capital and reserves Other reserves Financial indebtedness Other liabilities (incl. dividend)	
	13.749.1

Future Prospects

The future development of business activity in the Federal Republic of Germany depends on whether the German economy can maintain its position in world trade. In order to consolidate the upswing it is also necessary that a revival in capital investments both al home and abroad takes place.

.. Apart from the factors influencing business activity structural changes in the economy are taking place to an increasing degree





Province of Quebec, Canada

U.S. \$300,000,000

Floating Rate Loan

Managed by

Orion Bank Limited

The Royal Bank of Canada

Bank of Montreal

Canadian Imperial Bank of Commerce

. Na successione a secolo **Banque Nationale de Paris**

Chase Manhattan Limited

Chemical Bank

eservice and a providence of the Citicorp International Group

Morgan Guaranty Trust Company of New York

National Westminster Bank Limited Société Générale

State States

Westdeutsche Landesbank Girozentrale

Provided by the above banks and

Algemenc Bank Nederland N.V.

- Bank of America N.T. & S.A.
- La Banque Mercantile du Canada

Banque Provinciale du Canada

Bankers Trust Company

The Toronto-Dominion Bank ended and with beither

Bank of British Columbia

Amsterdam-Rotterdam Bank N.V. Banque Canadienne Nationale The Bank of Nova Scotia The Bank of Tokyo, Ltd. Commerzbank Aktiengesellschaft Wells Fargo Bank N.A.

Banque de Paris et des Pays-Bas

. * ¥ 1

Mitsubishi Bauk (Europe) S.A.

The Property Market

BY QUENTIN GUIRDHAM

Canada -now MEPC

32

debt-equity ratio, down from in real estate, had to around 55 per cent to a respect payer. chie 50. It also makes a proper In Morguard Trust,

dividend a more immediate Pension Fund Realty, is a com-possibility. Against that MEPC nany which started is a com-

-now MEPC backs out Montreal, May Na. HAVING SCALED the beights of the started of the started by broking admitted when the third, and developer's need for more the proget and the started by broking admitted when the third, and gets to access and one in gets to access and one in the start developer's need for more the started by broking admitted when the third, and the developer's need for more the proget started by broking admitted when the third, and gets to access and one in the started by broking admitted when the third, and the developer's need for more the company trio the Canadian property market the British area on the retreat the start ar

In dohe so, first would also square foot in Mostreal. That The shift in head offices that trouble. There have been some have in Montreal and the Crown, produce a parent MEPC free of development was almost 3m, might follow would not just be small company failures, and the Crown, the Canadian depreciation square feet, an indication of the a consequence of M. Lavesque, mortgages have foreelosed on this being a development in charges reduction on distribut. Scale on which guts are ulcered in the early 1950s there were individual buildings. But so far Montreal at a difficult time. It is able earnings and a balance sheet here remains a leant more head offices of Canadian no public group has sold it, also several blocks to the morthal centre, by 5560m. (from mearly 5740m.) hut portfolio. It will take more Toronto, but by 1972 diat equa though S. B. McLaughlin cast of the functial centre, by 5560m. (from mearly 5740m.) hut portfolio. It will take more Toronto, but by 1972 diat equa though is carceled or the the foot of Parc Montreal enter, by 5560m. (from mearly 5740m.) hut portfolio. It will take more Toronto, but by 1972 diat equa though is carceled or of the foot of Parc Montreal enter, by 5560m. (from mearly 5740m.) hut portfolio. It will take more Toronto ones. And, in property is infinished Boliday Inn) and as such is something of a social in the light of Canada's economic of the Bronfman family, is the threat to move out of Quebee in the light of Canada's economic of the Bronfman family, is the threat to move out of Quebee in Montreal answer to the rival mangement control o based head office becomes a provincial policy of the banks and insur- The management claims the dimited were barks and insur- The management claims the appendices to the hird, and when the third, and the the fourt a may have dimited were in the difference in floor ance companies, refusing the leasing of the 1,822 apprendice office that the difference in floor ance companies, refusing the leasing of the 1,822 apprendice apprending the spare ma

limitations were when the third, and

inset diameter d openation in Canada is that despite larly in regard to the new shop. Superannuation Fund. It has down from 67 per cent to 61 per some problems in the immediate ping centres being let in a peniod brought us here to see the La cent, last year and in Marchi the here to be the La cent, last year and in Marching and brought us here to see the La droubed to 55 per cent. The new

Post Office One British investor which rill find out toon of the top management groups, Loews, it is up against a slack market throughout Cauada (with drawal of U.S. tax concessions on

foreign conventions has been a contributory factor). Average hotel occupancy in Montreal was

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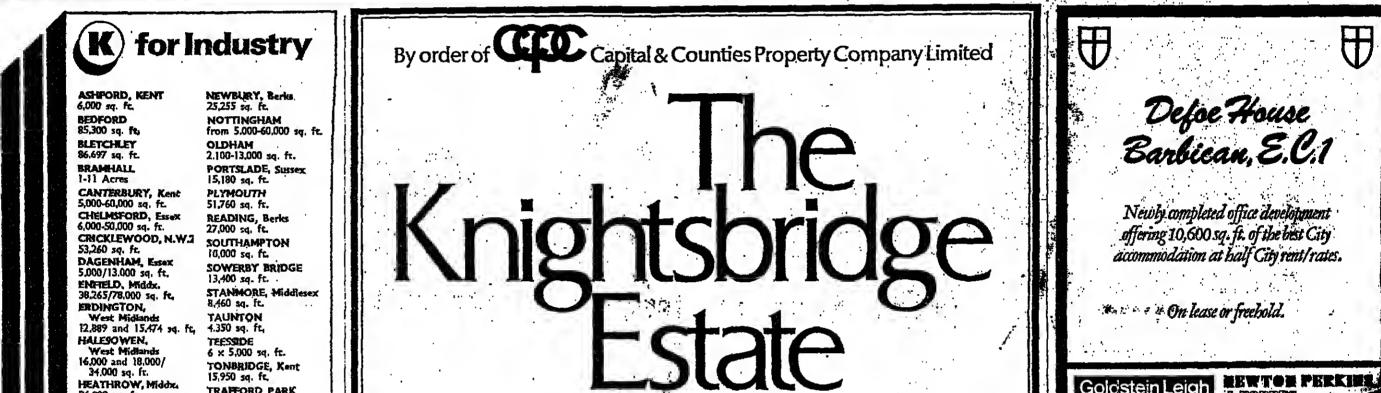
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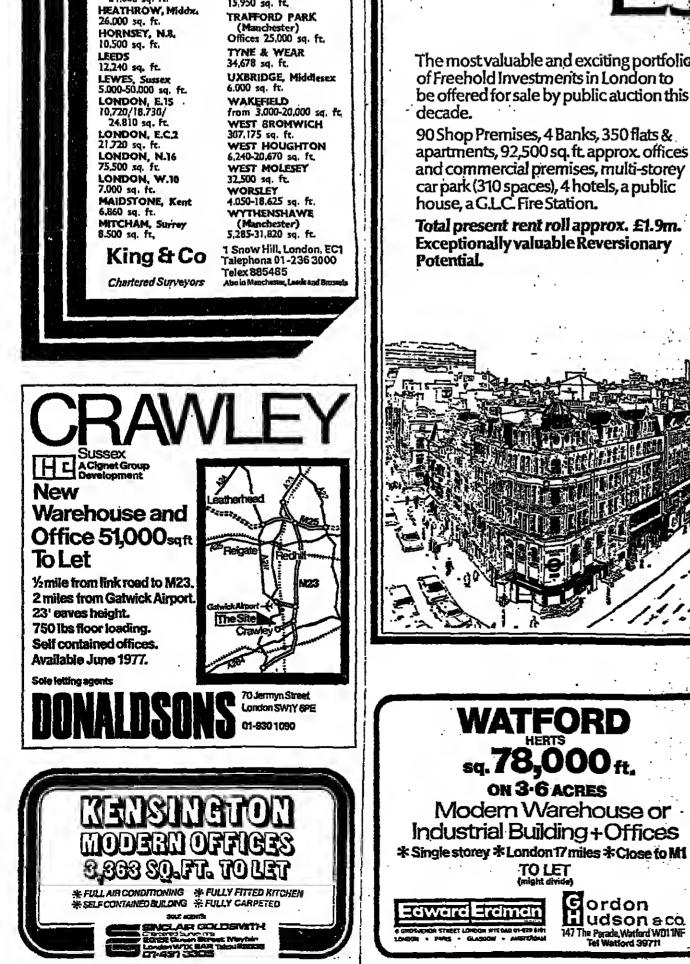
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INDUSTRIAL AND BUSINESS PROPERTY



The Financial Times Friday May 20 1977

space may not be that significant, levels of leverage common in in which the Post Office fund space may not be that significant, levels of leverage common in in which the Post Office fund say believers in the Montreal the U.S., is that main reason, no interest, is on schedule y market. Also on their side they and while thay may cut their nearly 400 of the first 480 finis in which the Post Office fund has no interest, is on schedule, with now taken. The 219,000 square feet of retailing is a greater probfeet of retailing is a greater prob-lem, with only 47 out of 85 anits yet taken in the third month of trading (but that includes ao anchor food store which means 62 per cent. of the shopping space is taken). And while the 500-room hotel is run by one of



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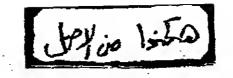
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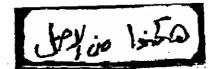
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36

NEW YORK -DOW JONES

I mdiag vol. XXV's : 27,800 22,290 21,170 19,789 21,888 18,880

"Basis of index changed from July 1.

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STANDARD AND POORS

up another 0.10 to 115.04, but the trading volume decreased 490,000 TOKYO-Prices continued to

Indices

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18 11 16 13 12 11 High Low High

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lightes for the first quarter quarter quarter canada mostly higher yas to 230. Clarion Y40 to 550, phone 25 cents to 33.75. Unlied Brands rose \$1 to \$8; Share prices were mostly higher Japan Air Lines Y30 to 2.480, AUSTRALIA — Markets closed and other investment houses. — it hopes to start paying divi- in moderate trading on Canadian Hokurte Section Power Y25 in firmer after in easier apening, Institutional investors now itend arrears on Preferred and Stock Markets yosterday morning. 335. Meito Sangyo Y20 to 605. Sony fullowing Wednesday's sharp rise. handlo portfolios accounting for about two-thirds of the shares

1977

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Swire Pacific "A" closed at Univorsal News Services, which feedback of the share share began a business wire service in cents and a bonus of nue share 1959.

May 18

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Same -481

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New Lows-27

1977

May | Pre- 1977 ; 1277 19 vious | High | Low

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lodices and base dates (all base values 180 except NYSB All Common-58, Singdards and Poors - 18 and Toronto

Rises and Falls

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Down-478

Now Highs-145

NEW YORK, May 19.

ior five held. A teleprinter will provide Hnug Kong Bank were down companies with an immediate 10 cents to 17.70, Wheelock "A" channel of communication into 22 cents to 2.675, fardioc 20 cents 10 16.40, Hong Kong Electric 5 of leading insurance companies, phone 23 cents to 33.75. AUSTRALIA

listod on the Stock Exchange. The new sorvice will bring to the investment community finanal company announcembots as

soon ee they are roleased to the Press. The investors research wire

will be availablo to all subscribers to the Uns newswire service. A surcherg5 of £10 will be mado. for transmission of a company annoncement over the new not 175.18 175.77 173.85 174.77 186.47 (17/31 (75.17 (13.6) 175.21 174.89 174.78 174.28 182.73 (18.51 174.15 , 112.51 work.

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Lansdam \$ in New York, C2:::95,43.45 U.S. cents, 1'.5. S in Milan \$36:0-836.20 Storing in Milan 1622.0-1623.0. (c) close t. "Rates for May 18;

EURO-CURRENCY INTEREST RATES

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th 94- term ur yes (ollow	92 per co sear 11-115 Eurodollar ins 75-75 per	per cent. deposits: fr r cent.; five al rates w	nomb 9-104 We years H-	per cent; 71 per cent por cent, for London	en-day \$1-94 six-month : three year dollar con 5 per cent;	10316-10116 9 14-74 per	Lisben Blatrid Mileo Dato Faris Stroats-m Vientze	180-280 6-14-11 1-4-3-4 1-2 e uis 8-14-14

AUSTRALIA'

deposit: one-month \$4-5; per cont.; three-mouth \$13,6-513,6 per cent.; six-month 5-6; per cent.; one-year 64-6; per cent. Rates are pominal closing rates; ; Short-term rates are call for jarching. U.S. dollars and Canadian dollars; two days notice for guilders, and Sujäs trancs.

redia Gla H ANTICHES ... Siz-monthi forward U.S. dollar 1 com and 02 membr 4,60-4.50 com s BRAZIL + 0.000,12 - 0.000,12 - 0.000,12 Price +0 U.S. Acrow Anstralization 2.9. Activity Brighton Cent 80 01, 14 Julied Mong-Tride, Indus 53 5, 1.5 Ampol Exploration 2.8 Ampol Persolennia 2.9 Amore Persolennia 1.9 Amore Persolennia 1.9 Amore Persolennia May 19 Amat. 8

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Belgium 16.

OVERSEAS SHARE INFORMATION

ease as most investors couldn't find any favourable factors behind the market Volume 170m. figures are due, which might shares in 1.45m. compared with ngures arc dur, which might provide a clue of the Fed's nar-lerm credit stance. Also due is the Government's revised Gross National Product ligures for the first quarter, plus preliminary light quarter. find (180m.) shares. Light Electricals firmed, how-

ncecompilation

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ever, while Electric Powers were wanted toward the close. Tohuku Metal Industries gained

N Y.S.E. ALL COMMON-

MONTREAL

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May Pre- | 1977 | 1977 | 19 vious | High | Low

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JO HANNESBURG

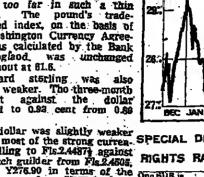
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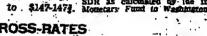
Sterling drifted lower in very Trading was very quiet before quiet trading in the foreign ex- hunch, but pixked up in the after-change market yesterday. The noon with the opening of the general level of business has been New York market. The kruger-

+ FOREIGN

The dollar's trade-weighted 5verage depreciation since the Washington Agreement, as calcu-lated by Morgan Guaranty of New York, wideoed slightly in 1.17 per cent. from 1.16 per cent. e reit... suilder Dotch guild avediab kros Swiss imac.



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 Brussel (c)
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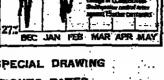
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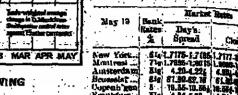
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EXCHANGES



Paris

Vienna

Zorich

The Financial Times Friday May 20 1977

GOLD MARKET

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FOREIGN EXCHANGES

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FARMING AND RAW MATERIALS

New bid to boost U.K.

Canada and U.S. agree over wheat

GOLO W

1 1

OTTAWA, May 19, NADA and the U.S. have red to co-operate in working a new international wheat

is bergiand sold ne was the premium for Al (top quality) ighted with the Canadian pigs goes up from 21p to 30p a iude. Both countries will tinue close bilateral discuss FMC commented that the new rs. on a new international contract "will again give aome eement before the Interna-ial Wheat Council convense tondop

)tto Lang, the Canadian Mini-Hathaway, will maintain duction.

Sunflower crop

slern agriculture experts.

niss target

bacon quality BY RICHARD MOONEY

apleted late summer. Same as last year's except that shops next week as a result of is been with the Canadian pigs goes up from 21p to 30p a price reductions ansonneed

yesterday. The Goldenlay marketing consortium will be cutting the prices of all grades by 3p a-dozen. A spokesman said the reductions reflected excessive market than poor

al Wheat Council convenses of this difficult stage." An NFU ondon. Ito Lang, the Canadian Mini-responsible for wheat, and Asistant Agriculture Secre-for International Affairs, Hathaway, will maintain couragement to high quality prosupply raiser than poor demand.

ing the price for being over-enthusiastic in their chick ptacing programmes last autumu. These latests cuts will-

eement. But after meeting with his hadian counterpart Mr. Eugena elan, U.S. Agriculture Secre-y. Boh Bergland, said the U.S. 1 not be able to make any n commitment on this issue fin new farm legislation is appleted late summer. LUK. BACON plg farmers are to and the number of in-plg gilts 7 per cent down, MLC said. The contract with FMC, Britain's big report shows that the position tinue to decline until early July bas continued to worsen with with bacon prices falling, though the contract, negotiated by solution pigs committee, is the appleted late summer. LUK. BACON plg farmers are to and the number of in-plg gilts 7 per cent down, MLC said. The Contract with FMC, Britain's big report shows that the position tinue to decline until early July bas continued to worsen with with bacon prices falling, though prices are then expected to rise other states for the states of the states o

· Eggs will be cheaper in the

quite significantly throughout the rest of the year. Total returns for pigs are un-likely to improve hefore September, the report warbs, adding that there is also little prospect of feed prices easing. However, reduced production in 1978 may lead to increased profitability. The report paints a somewbst

brighter picture for the cattle market. It points out that with the fat cattle market beginning He said producers were payy for International Affairs, e Hathaway, will maintain se contact as well as the other major world wheat interproblems, of the UK, pig uncertained by the Meat and Livestock between year. With the winding down of the second large U.S. and over-s supplies overhang the ford production rose about to tones, and about 40m. herd was 5 per cent. higher last guarter in construction year. World production rose about to tones, and about 40m. herd was 5 per cent. higher than a year earlier. to production for the district of the part of the second of the production of the second of the production of the second of the second of the production of the second of the second of the production of the second of the production of the second of the production second of the second of

Base metals HUNGARIAN AGRICULTURE decline led by copper By John Edwards,

Commodities Editor

COPPER LEO a general decline in base metal prices on the London Metal Exchange sesterday. Cash wirebars yesterday. Cash wirebars closed 123.25 down at 1796 a tonne.

The declins was triggered off by the sharp fall in the New York market overnight that brought out some heavy stop-Adding to the way down. Adding to the "bearist" aentiment on the market was this week's zine producer price ents and a continued lack of consumer huying loterest."

New York market values are now substantially below the 71 ceots a pound being charged by the two U.S. producers, lef alone the 74 cents heing charged by the rest.

Zine values on the Metal Exchange fell only slightly yesterday io quister trading conditions, following the heavy declines earlier which have pushed prices down to the lowest level for over 14 months. Lead prices continued to come noder pressure, despite the continued strikes at U.S.

week ago. An unusual feature is that

 declining market.
 The London Metal Exchange proposed pilot programme for U.S. Commodity options trad-ing, it was claimed yesterday. Board member, Jacquea Lion, who chairs the LME spb

submitting written proposals to the Commodity Futares Trading commission. These will be decided at a Board meeting ou May 24.

World rubber

PRICE CHANGES

COMMODITY MARKET REPORTS AND PRICES

16,550.

Coffee down as crop fears ease n Russia may

BY OUR COMMODITIES STAFF

respondence of the same stage of 1976-it the same stage of 1976-it are statively poor sear-the same stage of 1976-it are statively poor sear-the same stage of 1976-it or sear stage of 1976-it or sear

IIISS LATGELBY COR COMMODITIES STAFFMOSCOW, May 19.E SOVIET sunflower cropCOFFEE FUTURES prices on the tional frost season is over—carlystitute's president, said recentlyE SOVIET sunflower cropLondon market fell sharply in August.David White writes from Riothat total Braziliao output wasr because of delays in sow-London market fell sharply in August.David White writes from Riothat total Braziliao output wasand problems over theLondon market fell sharply in August.David White writes from Riothat total Braziliao output wasand problems over theLondon market fell sharply in August.David White writes from Riothat total Braziliao output wasand problems over theLondon market fell sharply in August.David White writes from Riothat search output wasand problems over theLondon market fell sharply in August.David White writes from Riothat search output wasand problems over theLondon market fell sharply in August.David White writes from Riothat vest output wass a result, the Soviet UnionEarly damage reports follow.undamaged from recent coldbe aneiro: this search coldid be. forced to compensateing overnight cold winds inBarana on Monday are thought tostitute said.have been, overstaired and theBut the authorities are uncertMeretians of trying to forceis and vegetable oils.be last published figure saidthe icold front overBut the main producing state whicht 4m. bectares of sunflowerOffice said the icold front overbad its coffee plantat

on coffee, as well as a quota WORLD NATURAL and syn-system for exports, retaining one thetic. rubber output and con-

smellers and at Broken Hill in Anstralia. Uash lead closed £8.75 dowo yesterday at £365.25 a toune. over £25 lower than a

the lead cash price remains at a slight premium to the three months quotation-a situation not normally associated with a with not atlend the May 26 hearings in Washington on the

committee on options, said, bowever, the exchange will be

output record

Silkin backed on farm rating stand

CONTRACT MEAT

U.S. Markets

independence. In Hungary such fields are the to be £900 to £1.000 a year and towns and vittages the fields are the to be £900 to £1.000 a year and exception. Except around the some other costs were on the towns and vittages the fields are same level. This gives an advan-big, hedges are non-existent tage in such labour intensive Even the small woods and rows, production as poultry. chiefly of poplars, have heen planted for shelter or to make use of waste land. During a journey of several meaning for the fact of the several meaning of the labour of the several meaning of the labour of the several meaning of the labour of the several meaning of the several meaning of the labour of the several meaning of the labour of the several meaning of the labour of

Communist farming

system on view

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

DRIVING INTO Hungary from Britisb, or other West European go Friesian or Holstein, as the Austria one is immediately con-systems. They seemed to be rest of Europe is rapidly doing, scious of the difference between concentrated in caring for live- the prospects of still more builter the Communist and capitalist stock. The Hungariana have "mountains" are obvious. farming systems. In Austria, always been good at pastoral About 120 miles East of West Germany and several other farming. Since the war they have Budapest lie the flood plains of West European countries, the converted to arable. They must the River Tisla, called the Hor-fields are small, representing be good stockmen because the tobagy. This was originally a the fragmentation due to the animals we came aeross, particu-pastoral area, with horses, cattle, Napoleon and the determination extremely quiet and unafraid of bustards. The river now to a large extent has been contained, and the Hortobagy State Farm

37

the preparation of the land had sheep on a similarly intensive been extremely thorough. The yields countrywide are I had seen sheep on a previous over 1.5 tonnes an acre for wheat trip, hut this time they were not are butched in incubators and and two tonnes for maize. The on view. They had not adapted, then the chicks are exported wheat yield appears low at first so I was told, to the disciplines clscwhere. Those in charge of sight. But because of low rain- of intensive farming as had the them seened just as happy as fall and thin soils in some parts poultry. Unlike bens, which the rest of the stockmen, and wheat cannot finish as well as it seem to respond to strict curtail-does under our climate. The Hungarians are turning to mechanisation and there must be fodder.

The Hungarians are turning to laying, sbeep are bad Communist figures of the profits on these mechanisation and there must be fodder. more 250 bp tractors working The Communists seem to be criteria on which they can be than anywhere else in Europe, great admirers of American judged in Western terms. Only the very large acreages of techniques, and the State dairy The problem of travelling in the State and co-operative farms farm could well have been in Eastern Europe is that you are would justify such investment. California. There are about only shown the best, or what the is very high, some 22 per cent, kept in excellent housing and impossible to determine the of the whole. This figure must fed on silage hay and other truth from fiction, or the degree conceal a lot of under-employ- matorial carted to them as in the of acceptace of the system. I ment in a country where every U.S. The average yield is very can only say that those talking one can get some sort of job. high, 1.440 gallons. This is three about farming knew their joh, The State farms I visited bad times that of the average Sim- and everyone seen from the several times more staff one mental normally kept in Hun- coach window appeared well fed would expect to see under the gary. Should the whole country and clothed.

	ASE METALS tomes.	Hor. Rm. 4 m	JOIT ISI.50. ANE. SALED FAST CASH	arerace 133.5p (-5.3); Pics op 23.0 pe cent., average 54.90 (+8.5).	OUT MDIAL MILLING	Prices por tuble unless otherwis	
	PFER-Last ground on the London Antalgamaisd Metal Triding report . Explange following the weaker that in the marning cash wirebars trad		Lenned exper of repewed selling pressure	COVENT GARDEN sprices in sterling	Chicagn's close. Prices quickly drifte	Max 19 + art Mont	Connor falls
	of Commer operateby Connersi Hanida, at 1755, three months 1514, 12, 12, 11,	Te High OTLOG & Jos STTOR TO			" with no support from lower Physics," market in close £3.50 basis Aug., SNV	1977 #£n	Copper falls
	DOMU LIGHT TYPE ID THIT DELOTE THE ARGAN - HIGH - CHANGE AND	Safeland 1 8676 _ 100 /	deosturable quality wheat which sold	Valencias 3.58-4.56; Egyptian: 3.58-3.00	Commodities reports.	Metals :	
	reverted to ISIS, but a weak Kerb: Three months ISIS, 16, 15.5. Y opening caused a fresh reversal 15.3, 16, 13, 14, Afternoon: Wireba		Taly and 181.73 Oct. Dec. The latter	Spanish. Veruas 3.50-4.50. Satsumas-	Close - Dono	Alumining	in heavy
	The in the atterbook rougs the East cash 2796, three months 1314, 13, 14, 14	1.5. 3 mmths. 5735.40 -85 5795 800-30	pushion also traded to Midlacds SB and	STALL AD BUTAS 2.80-2.86; S. African DP	f Constance	Copper minimum	
	The court of the cheet, at and then, Balling Long, Kerne, Thirty mouthing 18:	27/ Straits H_1 :\$14601	hands in East Anglia DS.75 Hay, al	1 40.4 SP: Saanish: Same 120.'140 5.50-3.00	- June	Cash Wire Bare	trading
	Sha Official Unofficial					3 months do. do	
	the second	23 Morning: Standard, cash (5,670, three and months (5,770, 69, 55, 30, 40, 35, 40, 35,		Dellejous 7.50-8.00, Starking 7.50, Graou,	February 145.00-45.0, + 1.50 148.00-45.50	Gold	NEW YORK, May 18,
	bars 794.5-5-27.5 795.5.6.5 22.1 following Bale change in the Easter	The STAS IS 20, 55 Merb: Standard, Hiree Months	LONDON GRAIN FUTURES MARKET	7.50-7.60: New Zealand: apprnx. 40 Ib	June	3 noval hs	if more than a continent a local sall
	libe.; 814-5 -27 1815.8-6 -25 part limitation and stanlor rolling	63 CREE 13. 130, Unree MOQUES 13,139, 30, 40.	the Part of the state of the state	Puttin Shit Italian. Per pound Starking	Sales 128 (187) Jose of 100 tomos		Ins louched off Commission Hause slops, Volume to copper was an extraordinarily
$\mathcal{F}^{1}(\cdot)$	wint 795 -27.6	W dard, hure months 15,500, 5.795, 90.	March 96.90. Ensiness: Mar 89.73-89.69, Sept. 89.00 98,65, Nov. 91.86-01.25, Jan.	0.15, Colden Delicious 0.15, Roms, Ssautt 0.15; Freach: 20 1bs Golden Deliciou	SUGAR -	r 14(18)(m 1/) trotur. 297	· Conce closed hand no for the second con-
	athan 805.0 -161 806.7 -22.5 caused a tally to 55,530 Out then I	na dard, here zionths 15,500, 5.795, 90. .5. LEAD-Lower as he marked responded be to weak new York influences and a Rd further narrowing of the backwardation.	St 10.44 10. March 96.90-98.60. Sales: 199. Barley, old crop barely steady, new crop	14 Ibe I to: S. African: Beurre Boy	C LONDON DAILY PRICE (raw sugar	Free Warket 190 25 -0 85193 55	seculive trading day as communed fear,
	amori, 203.0 -284 200.9 -22.6 price drifted back to where it he amori, 787 -24.5	the market romained nervous and for-	steady. Closing: May 80,65. Sept. \$3.55.	rases 4 60-1.56, Packham's Triumph thr	SIST.08 (same) a lonoc cil for May-Jop	s Silver Troy or	Cocoa Ouished limit up, reflecting light
	The start the start star	an apening in the rines of 1350 on alon-	Ress: Mar \$1 55-51.18. Sept. \$2,50.81,83, Nov. \$1 55-51 Jan \$5 74-88 45 Warmed	Spanish. Trays B. 2.60, E. 1.50, case 2.80; Italian: 2.50-2.50, Apricets-Spanish	S f136.50 (same).	Tio Cath 6	
•		to recover, reaching £168 on the alternoon	91.21.91.10. Sales: 106,	per onutai 0.30-0.49. Cherries-Par pour	d nules and dritted over morning Price	Wolf	(1173.50), July 175.30 (169.30), Sept. 158.25.
	LG. Index 91-351 3466 Three Month Copper 808-817	depressing thru in the copper price	Other milling wheat: N. Lincolnshire		from the luws following higher New York	Zine Cash \$	Dec. 159.45, March 155.29, May 150.95, July 146.75, Sept. 142.85, Sales: 55
_		Tarnover 9,475 tournes.	153.13. Feed barloy: Hants and W. Susses 155.60. N. Lincolnshire 151.90.	3.29-3.50; Cucrasey: 3.30-3.60; Durch: 3.50 2.30. Quines-Australizo: 44 The approx	auvices to chose at the bight of day, th	Producers	1304.501, July 259.23 bid (283.21, Sent.
•		A.m. 14 ort p.m. 4 14 or	COCOA	4.00-4.20; Chilean: cases 3.30-3.50; New	Sumr	Cocout Malayan. \$7154 -5.0	239.73. Bec. 282.20 bid, March 277.65 bid, May 278.60 bid. Sales; 201,
	A FINANCIAL TIMES SURVEY	LEAD Official - Unofficial ; -	Lave of orarby cocce again reflected	Zealsod: 20-kllos (29: Canary: 4.50-5.00 Carross-American: Preparted bars 4	Cine Cine Dran	Groundaut	Copper-Alay 63.60 (51.80]. Juna 65.70
	THE CHARGE MAN AND COMPLETE	Cash		ibs i.m. Egynlian: 2 lbs 4.60: Spanish		Palm Malayan \$670x + 11.0 0662	164.801. July 64.20, Sept. 45.10, Occ. 66.50, Jan. 65.80, March 67.50, May 68.70,
	IPAN AND WING	5 menths: 563.4 - 132 367-8 -9	200 110785.	Anhamiant Canary: 1 30: Kenya: 1.50	s, per topoa	Berda	Cetten-No. 2: July 73.25-73.36 (72.98)
	TEAH ANN ZINI.	N.T. Spot.	COCOA Chase Dane	-Kenya: 6 lbs 1.80. Capsicums-Pet	Aug		Oct. 71.05 (79.92), Oct. 67.25, March 67.60, 07.75, May 68.05-68.30, Joly 68.25-68.80,
	LEAD AND ZINC	Morning: cash 5362, three months 1353,		AS S M Palatac Canara 25 by Sinch	100 100 100 100 100 100 100 100 100 100	Linseed Can.No. 1. £ 166.54 £225	001. 6. 40-6. 30. Sales: 2250.
		33, 34, 33, 56, 37, 38, 57, 37.3, 56, 63, 64, Kerb: Three mouths £254, 63.5, 63, 62, 67.3.	Max2820.0.55.0 +70.0 2915.0.9785	Cross 2.29.128, Double Cross 4.30-4.50;	. May 142.50.42.75.141.90.42.00 142.50.41.50 Aug 145.25.45.50-145.00-48.25 143.50-42.50		Φ Gold —3137 146.30 (147.80), June 146.60 (1147.50), July 147.50, Aug. 148.50, Oct.
	JUNE 14 1977	Afternoon: Cash £363, three months £363, \$1.5, 65, 65, 67. Kosh: Three months £383, 66, 65, 63, 61.	July	Majores: 6.09: Cyprus: Spring grop 3.18: Egyphan: Spring crep 3.60: Jersay: get	: (41	Barley BBC	149.80, Dec. 151.40, Feb. 153.00, April 154.50, June 155.30, Aug. 158.00, Spies;
				pound 0.15; Greek: 4.40; Soanish: Main- land Destrey 35 lbs 3.86. Battrat-	- Sales: 1.255 (2.166) lots of 58 tonnes.	Maine	Lard - Chicago hose unavailable
	The Financial Times is preparing to publish a	same influences as copper, but the	Jus	Cypros: New per hag 160. Cabbotte-	eranulated basis while spear, was find h	SA Valley DOAL	24.00 noun.). New York prime steam
	survey on lead and zinc in its edition of June 14 1977. The editorial coverage will include a	ward matal started at \$350, aased aliabily and then found a trading range between		V.33: Spanial U.S. Belalan: D.L. Call	(same) a tours for home trade and - 1195.00 (same) for experi.	No.2 Hard Winter £56.55:	(Maize-May 242 (239)) July 2416-249
	discussion of likely developments for the two	Rist and 1351 before closing on the late Kierb at 1351 after a dusy morning and	International Cocas . Agreement 10.5. conts per pounds: Daily once May 18:	forman: 0.90. Avecados-S. African: 2.49 2.60. Broad Brans-Spanish: per pound 0.30 Asparasus-Humanian: 0.60 per	WOOL FUTURES	Australian/La.g.f	(1239.), Sept. 245.2451, Dec. 2482.249, March 257, May 261.
	base metals as industrial activity recovers.	a quiter afternoon. Turnover 4.799	173.23 (168.60). Indicator origes May 18-	1-kuo.	a second as a second se	English Milling iki £95.861 -0.25 £96.5	*Plaimum-July 156.60 (138.20), Oct. 159.40 (160.00), Jan. 162.30, April 164.50,
	There will also be an examination of the supply		15-day average 182.64 (161.70,; 25-day average 160.51 (159.72)	Braminy's Spolling U.S. 11. Patanet	Bache.	CorosiSbigment £2.581 -40.012.2101	July 168.00-165.20, Uct. 171.60-171.20.
	prospects and of price trends. The main	ZINC Official - Coofficial -	COFFEE	Per bag 2.004.30. Carrots-Per nel 12:- ks 4.20. Launce-Per 12, round 1.50. Cos	Crebce per sub/	Futures July	1:5ilaer-blas 47:50 1473.001, June
	headings of the proposed editorial synopsis are	Cash	Opening invert on sustained trade and	1.30-1.40. Spring Greans-Per Bet 2.50- 2.30. Caulificator-Per 12, Kent 1.50-3.60.	LITERITY WOOL CLOBE	July	473.30 (473.50). July 475.80. Sept. 481.30, (Oec. 459.40. Jac. 492.10. March 487.60.
	set out below.	5 months 350-5 - 5.5 352-3 [-]	Commission House solling, raports Dread	Libcoln 2.0-7.00. Parates-Per 25 Ibs		Sent	May 507 10. July 505 60. Sect. 514.20. Sales: 21.300. Handy and Harmao spot
	INTRODUCTION Likely developments for	S'ment	absence of any adverse reports, market	Rhubert Per pones, natural 0.03-0.16.	May	Support Million	472.00 1476.004
	these two base metals as basic demand rises	Meming: Cash EMD. three months EMD.	one stage reaching up in 1999 lower. Late	Column Dor 17 The 12 950 10 8.4	11	Sign 5.1	Soyabeans-May 954-083 (981), July 964- 966 (941), Aug. 840-941, Sept. 784, Nov.
	igain with a recovery in industrial activity: will	Afterneon: Three mouths 1352, 51, 52,	an unightar close values ranged beiween	2024's 2.50-1.00. Strawbertiss-Per +	ALE LO	Cloves (Madagasca)	751-752, Jun. 736!, March 741-743, May 747, July 746.
	environmental and cost problems hinder idequate growth in supplies?	1515. Kerb: Three months ETC. 01. 50.	f107,5 and f152 down on day.		July	Clover (Madagasca)	ASoyabcan Meal-May 255.00 1254.50.
	SUPPLY PROSPECTS Will a period of	Cents pur pound. † Un previous unofficial close. ; 524 per pirol.	Choe Business	RUBBER	Detider	*Nominal, r Seller Consumed & lin	July 2-12 50-201.50 - 160.50 - Aug. 259.50- 259 00. Sept. 217 60-222,00. Oct. 199.00. Dec. 191.00-191.50. Jao. 191.00-191.50. March
	iepressed prices, lack of new investment and	SILVER		SLIGHTLY HIGHER opening on the Lundon physical market. Fair interest	SYONEY GREASY-In order buyer.	original close. & ladicative orice, a Selfer's quotation. , b U.K. and Commonwealth;	163 30. 31ay 195.30-191.00-191.56. March 163 30. 31ay 195.30-196.00, July 197.50,
	he exhaustion of some of the world's richest	Silver was fixed 1.5p an ounce lower for spot delivery in the London bullion	Nay	throughout the day, closing autally sicady. Lows and Peat reported a			Seyabean Oil-May 31.95-32.05 (31.35), July 21.25-12,25 (31.42), Aug. 32.05-32.10,
	leposits produce a period of shortages? How	Transfor verter in 72 m 18. com	1117	Malaysian Robinso price of 194 (same) cents a kilo (buyer, June).		cents a pound, d Babgiadesh white "C."	Sept. 30, 30-30-32, Oct. 25, 50, Dec. 27, 56-
-	nuch will changes in battery technology affect	equivalents of the firms levels were: apol 468.3c, down 3.4c; three-mouth 413.7c, down 3.7c; siz-mouth 483.4c, down 3.9c; and 12.mooth 499.7c, down 3.3c; The metal opened at 2741-2752p (420-478)c)	Minuder 3512-3550 -1363 3620450 Japunny		11.3: 31.3rch 23.5. 330. 331.5.356. 34.9. 340.8. 341.0. 3410-340.5; July 342.8, 343. 343.8.341.0. 3410-340.5; July 342.8, 343.4.	April-June & July, (May-July, s May-	26.72. July 25.46.
. • 1	ead scrap supplies?	and 12 month 499.7c. down 3.5c. The	Man's	No. 1 Testerdays Previous Bosiness E.S.S. chru ; close : Door	342.11-342.0: OCI. 344.1, 344.5, 344.5-343.5. Sales: 269.	June. I June. to July-August. z Per ton	
	RICE TRENDS The parts played by the	and closed at 274-275p 14701-4723c1.			BRADFORD - Summers was slow, but husher prices devaloped for medium	-	9 42-9.40, Jan. 0.50-9.85, March 9.44-9.85, May 9.72-8.70, July 9.76-0.75, Sept. 9.80,
	ondon Metai Exchange and producers in	SILVER Bullion + ar LM.E + or		June 07.75-50.85 60.48 50.55 68.00	crussbreds. Marinos and 606 crossbreda		Oct. 9.54. Sales: 3.056.
	etermining price levels; are international	per fixing - cluse -	cents a pound): Colombian Mild Arabicas 310.08 Isatic: Unwashed Arabicas 325.09	Jh Sep. 52.20 52.85 52.50 52.65 55.00.52.75	*	FINANCIAL TIMES	Tin-455.00-462.50 asked (456.00-464.25 asked).
	noves for greater price stability attainable and	troy ez. pricing Spot	Isauer: olber mild Arabicas 29.50	Chr Der 55.20-55.25 54.55.54.80; 55.40-54.95 Jan-J. r - 57.35-51.40; 55.85.66,85; 57,40-57, 15	GRIMSKY FISH-Supply good, demand good. (Prices al Ship's side unprocessed)	May 19 May 17 Month ago You ago	"Wheat-May 346 134?", July 2514-2514
	esirable?	a monthead a total total a total a	1393.001: R0003125 256.50 (253.50). 114115	10-40. 51.40-59.40 59.05.58.10 59.60-50.20	per sinner: Shelf cod £3.29-£3.90; codilings £3.80-£3.59; large haddock £4.60-£4.70.	272.77 372.14: 274.85 212.96	(2513). Sept. 259, Bec. 2671-268, March 2751. May 2792.
		6 utonthes. 284.31 - 2.0		Jy-wp. 51.55-51.55. 11.25.01.30 51.40 (1+1. Der 51.75-86.16 10.60.86.55) Jan Star 66.80.55.85; 55.86.55	medium Ll.60-52.50, smail £1.60-52.20; large plaien 53.69-53.68, medium 12.89-53.80, best	(Bage: July J. 1952=100)	WINNIPEG. May 18. 17Rye—May 96.90 bid (97.10 bid), July 98.80 195.00 bid).
	parkets for lead and zinc in:	12 mailta. 298.5p -2.0	MEAT/VEGETABLES		amail 2: 19-12.80: skinned dogish medium	REUTER'S	Oct. 181.70. Nov. 101.60 cont., Dec. 99.00
	(a) batteries (d) galvanising	LME-Turnover 217 (213) Jois of 10,000 conces. Morning cash 272,7. Three	SNITHFIELD : peace per pound -Beet:	Sail 129 1101 Lots of 15 rounes.	13.00. large (4.60; lemon soles \$1.56; rockfish £1.59-12.30; reds £1.28-£1.76; anithe	May 10 20ay 18 Burnin age I Lowr age	(Dats-313) 92.20 brd 992.50 brd), July 86.80 asked (\$6.70 asked), Oct. 54.90
	(b) cables (e) die-casting	months 27.5. 7.3. 7.3. 7.8. 78.0. 7.8. 78.9. 8.2. 8.5. 8.0. 7.8. 7.5. 7.7. Kerbs: Three	Scouldsh kulled sides 44.5 to 49.0; Eire hundyparters 3:0 in 3:0, Jorequarters 31.0	Sont 30-15p 49.5; June 49.5 (49.15);	£1.70- <u>12.30</u> .	(Base: September 14 1931-1901	asked. Dev. 53.60 num.
	(c) construction (f) new outlets being	months 277.6, 7.8, 7.3. Alterator: Three	VAAI: Detter bindt and and at a	July 50.5p 149.51.	COPPER CONTACT		5BarleyMay 101.40 bid (100.70 bid), July 96.96 (96.10 asked), Oct. 93.69 asked,
	developed	Three months 279.2, 9.4, 0.5, 0.7, 9.1,				a second se	Dec. 83.40 asked delaxsood-May 381.00 bid (301.50 bid),
	he proposed publication date is June 14 1977.	8.D, 5.7,	to 36.0. medium 65.0 to 32.9. heavy 45.0	JUTE	GROUP FORMED	Joney 18 17 den age	July 391.00 bid 1306.401. Oct. 257.50 bid, Nuv. 295.49 bid. Dec. 242.00 bid. Wheea SCWRS 13.5 per cant. protein
	opy date is June 1. For further details of the	URAINS	lu C.0. PM 410 16 C.8, PH 49.0 10 41.0.	LONDON - Strady, Bangladesh White "C" grade Mat-June \$414, Sansladesh	GENEVA, May 19. A CONTACT group consisting		Wheat-SCWRS 13.5 per cant, protein content of St. Lawrence 357 (358).
	mopsis and advertisement rates contact	THE BALTH -AU SCOUTS ON THE	Hoggets: English 38.8 in 45.8. Scotlish	A dite " P Brace May lune 539; 4 long	of eight copper-producing and		All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-10 bushel
	Hicks, 01-248 8000 extension 211, Financial	and the send there madely will see by the	28.0 13 430. Perk: English, upter 200 hs 33.8 to 35.0 199-19 hs 31.6 to 37.0, 120-769 hs	CALCUTTA-Standy. Indian Re.348.00.	eight consuming countries has	(Average 1974-23_55=190) MOODY'S	severationse. Φ s's her imp onnce-160-
	imes, Bracken House, 10 Cannon Street, ondon FC4P 4BY. Telex. 885033.	Ascension Day holiday on the Continent. Prices showed hrile change,	28.0. 199-128 12: 37.0 to 37.0, 120-769 10: 51.0 in 35.1	bale of 400 lbs.	been established by the second UNCTAD preparatory meeting	Mondy's May May Westing Tes	unoe: lots, "Chicam loss 2% per 100 lbs -Dept. of Az. offices previous day. Priore strem Lub, NY built lank cars.
	VILLOH J.L. 21 7474 . 1717. DO(1000.	No. 1, 13 per cent. July 184.75, Tilbury.	MEAT COMMISSION-ATOPALE Jaistock	PALM OIL	oo copper, according to Mr.		COULS OUT ITUU OUDJO OF HERECHARDER
	FINANCIALTIMES	Prices showed brile change, Wheen-Clandian Wustern Red Spring No. 1, 127 per cent. July 534.75, Tübury, U.S. Bark Northern Spring No. 1, 14 per crail, May 15:45, June 17:46, July 153.5, Jung 17:9,50 (reachingment) East Coast. U.S. The Winter No. extinent June 64.65	C.B. cattle 61.400 p-7 kz. Lt. 7-1.60.	LONDON PALM OIL-Clonas: June	Kwalela Lamaswala, the confer- ence chairman.		in New "B" contract in \$"s a short lon
		Aug. 579,50 transhipmeni East Coast. U.S. Hard Winter No. 2, ordinary, June 188,85.	-1.21: G.B. 2165 33.2 per kg. LW.			(December 31, 124) = 1001	to.b. core Chicago, Toledo, St. Louis and
	EUROPE'S BUSINESS NEWSPAPER	Hard Winler No. 2, ordinary, June 185.97, July 187,19 transcription East Coast. EEC 1		1271 1. 1.00-380.00. Jane 314.00-350.00	group is likely to recommend		The set of the probability of the second set of the second set of the second se
	e encount and publication dates of surveys to the Pinapetal Tumes	FLEG ALLY ADDAD, FUNC TRI, SUIS TATON	14.12. Sorro 30 6.2 per cent. average Iblin 148. Fizz down 6.6 per cent average allo 198. Septiand-Cattle	HIDES Mapchester. Weak with a poor	that the inter-governmental group of experts make a feast-		her an in Durine ex-warehouse, suan
	any subject to change at the discretion of the Kotton	13145 and June 198.13 Mast Loans. Sector 1	104 1 L La 103 - 21-22- (0.910	5-30 Kilos Nip Kilos iop. Light	bility study of an international .	Cot we. Finippings-318r 2m .upr	
		African Veilon July 176.00 Glassow.	+1.57; Sheep doub 37.6 per cent. (ors and. We call offered	copper agreement. Reuter	306 quoicd riosus a lonne il corth	s.box on he loss a cests pre selb bashet. ex-warehoute, 1,000-bushet loss.
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STOCK EXCHANGE REPORT Equities and British Funds react from four-year highs Share index down 9.6 at 467.8-Beecham disappoint

Account Dealing Dates Option First Declara- Last Account Dealings tions Dealings Day Still reflecting bearish news May 19 May 29 May 30 may 30 may 30 may 30 may 30 may 30 more to 284p on further con-May 19 May 19 May 30 May 30 may 30 may 30 may 30 more to 284p on further con-May 19 May 19 May 30 May 30 may 30 may 30 more to 284p on further con-May 19 May 19 May 19 May 30 May 30 may 30 more to 284p on further con-May 30 may 3

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Generalment Sees 71.17 .71.48 71.19 70.34 70.39 70.51	63.
Hand Interest	68,
Industial Ordinery	σu
Gold Mines 105.3 108.6 113.2, 116.6 117.0, 114.7-	16
tird, thy, Yield 4.91 4.83 4.92 4.92 4.89	5
Karnunga Y idigituliy 15.15 14.69, 15.17 15.16 15.12 15.02	18,
P/E Batro Inet ('h 9.70 9.86 9.68 9.67 9.67 9.67	9
Deatings marked	6,0
Sumary tarmarer fra 100.19 72.31 76.77 167.92 115.88	68
Equity hargains Intal 18,598, 18,465 22,086- 27,058 83,148	13.2
10 1.m. 479.5. 11 p.m. 476.7. Noom 471.0. 1 p.m. 472.8. 2 p.m. 472.1. 3 p.m. 470.8. Latest Index 01-245 9026.	
Based on 32 per cent. cerporation tax. Nil=\$.63.	
Basis 106 Guet. Scc. 15 10.28. Fixed Int. 1938. Ind. Ord. 1/3-28. Mines 12.16.35. SE Activity July-Oct. 1942.	G
HIGHS AND LOWS S.E. ACTIV	ŋ
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- High Low High Low 19	18

The Financial Times Friday May 20 1977

FINANCIAL TIMES STOCK INDICES

	-	nugo	LANN	. 41414				
as 3 to	Govi. Secs.	71.48	60.45 (4/1)	127.4		-Daily Gilt-Edged Industrials	154.6	187.6
če	Fixed Int	71.19 \18/6i	60,49 14111	150.4 (38/11/47)	50.53 (3/1/75y	Totals	45.5	. 58.6
ft er	Ind. Ord	977.4 12:21	357.6	643.6 (19/0/72)	49.4	o dat At r.ge Gilt-Hdgal	1 1 1 1 1 1 1	176.8
to	Gold Mines.	137.4 (7)51	95.1 11/2)	448.8	42.5	Appoulative	42.2 163.9	41.6
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Uraniums betd the limetight

to 253p hut Selection Trust lost pected at any time now. Paner of more al a year's low of 4200. timental rose a half-point to P Coppers gave ground reflecting while Ocean Resources advance

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ling (T.) 'New'	Nil/pd	10	12 pm 208	- 6	2	12pm 17	171
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16 DE OR-	TEXTILES (6)	

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actua

RECENT ISSUES

EQUITIES

	DI SAN NICO	ADATOLE	VTINO 5	•	
•••••	ALANO VIA M				
The General Meeting of Sharehold April under the presidency of Cav accounts as at 31.12.1976, balanced to assign to Shareholders 6% divi	with a net	prof. Antiprofit of	igana Dar L. 2.160 m	illion and	oved th
Progress of ba	lance s	heet m	nain ite	ems	
	ASSETS				
imition (ita)	1972	1573	1974	1975	197
Liquid funds Securities	77.201 21,709 248,788	196.78S 20.255	196.751 5,722 457.286	273.015 4.291 648.707	
Oomestic Joans Export-crindit financing Forcign Joans	170.455	334,988 17 5,180 80,474	191.522	228.98t 54.309	289,35
Participations Property	.985 1.753	815 2.604	•(1.173) 4,798	(1.578t 5,473	12.3
Furniture and equipment Other assets	318 16,482	ee1 22.074	889 49,953	1,443	1,7
"Entirely depresied	617,785	834,837	977,761	1,268,312	1,411,60
	LABILITIE	8	ورسابه در در		
	1972	1973	1974	1875	19
Gapital Reserves	15 000 2,900	15.000	20.000	20.000 13.737 23.300	20,0
Special contingency fund Various appropriations and unpaid profit	10,676	13.040 4.907	18,400	2.683	30,0
Certilicates of dopcart Bonds	427,590	531.85e 147.e74	358,758 240,325 22,335	829.205 234.521	871,9 313,4
Other deposits Mediocradito Other habilities	36,425 45, 66 8 20,071	27,755 61,311 23,771	\$2,854 38,118	23.875 66.821 50.417	8,7 84,6 54,6
Not profit.	1.121 517,785	1,223 834,837	: 639	1.950 1,268,312	2,1
	355 030	444,980	548.335	763 506	488.0
Engagements for loans	355,038		540,333	762.506	468,0
The Meeting has also renawed the inclusive.	Board of D	irectors fo	or the term	n of office	1977/1
The new Board of Directors, conver to the appointment of the other s	ned in Ordin	ory Sessi	on on 26	April. has	provida
present so composed:					
Board of Directors: Chairman Anti- and Ettore Lolli: Members Lulgi C	gono Donet jocca, Ciro	i: Vice Ch De Marti	airmen A	Iberto De o Ferrari.	Vincoli Fabrizi
Gianni, Florio Gradi, Franco Matie	ei. Luigi Mo	ennini, Fla	avio Orlor	udi, Carlo	Pesent
Luigi Piccolo, Emilio Ranalli, Carlo Viggioni o Sergio Zoppi, Board of	Auditors:	Chairman	Pasquale	Minuto;	Slandin
Auditors Guldo Catalani. Fabio Marin	Aennucci, C	terlo Rob	otti, Carle	o Vigo; /	Alterns
Auditors Cesare Cesaretti e Mario	Politi.			-	
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	YALAZ	<u> Siis</u>			
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11 F.P STIE: 20 Borkmall Trust	GROUPS &
FIXED INTEREST STOCKS	Figures in paren stocks
1111 1111 1077 11111 1111 1077 11111 1111	1 CAPITAL G 2 Building Ma
100 F.P. - N112 L02 j.Agric. Morrigago 12/8 1980 101	3 Contracting 4 Electricals (5 Engineering 6 Engineering 7 Machine and
100 F.P. - \$101 \$593 E MI Prance BV 9,2 Gid. Eds. 1989	8 Miscellaneo CONSUMER 11 (DURABLE) 12 Lt Electron
100. F. P., - STUE: 392; incl. Within's Bit. Floating FateCap.Netter 54', 560; incl. 95. 150. 127.7 31:5, 503; 1513 States Bits 152; Deb. 1000 F. P State 585; Read Intl. 92, Bands 1957	13 Household (14 Motors and I CONSUMER 21 (NON-DURA 22 Breweries ()
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GROUPS & SUB-SECTIONS Detex Place Deriv Place Deriv Place <thderiv Place<!--</th--><th>•</th><th>EQUITY GROUPS</th><th>Th</th><th>ws.,</th><th>May</th><th>19, 19</th><th>977</th><th>Wod. May 18</th><th>Tues. May 17</th><th>Mon. May 18</th><th>Fyl. May 13</th><th>11 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -</th></thderiv 	•	EQUITY GROUPS	Th	ws.,	May	19, 19	977	Wod. May 18	Tues. May 17	Mon. May 18	Fyl. May 13	11 - 12 - 12 - 12 - 12 - 12 - 12 - 12 -
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The Financial Times Friday May 20 1977

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AUTHORISED UNIT TRUSTS **OFFSHORE AND OVERSEAS FUNDS** Unit Tot. Mgrs. 14d. (a)(g) Brown Shipley & Co. Ltd. Guardian Royal Ex. Unit Mgrs. Ltd. Piceadilly Unit T. Mgrs. Ltd. 9 (a)(b) Arbuthuot Secorities (C.I.) Limited Fidelity Mgmt, & Res. (Bda.) Ltd. Arbuthnot Seconties (L.A.) Lansuru P.O. Bor 264, St. Beiler, Jensey. 6336 72177 Cap. Tit. Jensey. 104.0 107.061 ... 1 175 Next dealing data May 01 East Linil Tei.CC. 1070 1 ... Next sub. day June 9. 01.000 8500 +01 392 +01 546 +01 402 RS Units May 17. (189.0 Do.(Acc.) May 17. (728.9 BS Exernet, May 5. (98.2 198.9 - 4.40 241.0 - 4.40 103.2 - 6.60 314 +01 900 302 ... 247 44 94 +03 344 50 +04 407 345 703 +01 345 703 -02 57 59-14 +03 346 \$11529.26 \$1.318.44 U\$36.06 \$1.513.17 111111 0534-2059 30.8 +0.2]. 17.5 m 40 Funds 10.40 6 65 35 50 3.75 14.44 de Trusta (308 +0.7.499 409 +031 575 3034 +021 577 277 +411 2040 277 +411 2040 271 +01 540 261 +01 540 184 +01 540 184 +01 540 184 +01 540 13.19 ... (5 82 (3 37 Hambro Group# (2)(r) Australian Selection Fund NV 1 Hee., Rotton, Brentwood, Esser. 51 er Brantwood (0277) 211459 CAnstralian ICCap Accum 424424250977544464 Practical Invest. Co. L4d.♥ (y)(c) 44. Bloomstury Sq. WCIA 2RA 01-622 6868 Practical May 18 1315 144.11 4.06 Acronal Cutto 1534 137.4 4.0 | Funds F.I.R.S.T. Managers Ltd. 217.2 +1.4 1.61 134.5 +1.2 4.50 141 1 -20 -121.64 +1.9 11.45 548 -12 379 +02 379 +02 3110 +03 672 +01 1801 -01 1125 +03 25126285 Fund___ L Charing Cross, St. Helier, Jersoy. 0534 7374 First Intil ______ 5127 03 127 95 _____ First Storling_____ F1155 11.66 _____ = Overseas ... 0534 73743 Banque Biuxelles Lambert Ind Dev. 29 2. Rue de la Regence B 1000 Brussels First Sterling ______ [21155 11.001 _____] Benta Fund LF ______ [1374 1.932] _____ 5.23 First Viking Commedity Trusis ant Fd. May 10 53 Bik. of London & S. America Lid. Bik. of London & S. America Lid. 40-66, Queen Victoria S. EC4. Next asset value May 18. Bik. of London & S. America Lid. Bik. S. America Lid. Bik. Statson Mark. (Jersev) L Provincial Life Inv. Co., Ltd.W Canada Life Unit Tst. Mugrs. Ltd.y 2.8 High St., Pe Gan, Gen Dist. 11. P.Bar 51122 171 -021 401 107 -021 401 12.54 -021 401 12.54 -021 401 Jd Fd. Prudl. Unit Tst. Magrs. 9 (a)(b)(c) inc. Fd. Barclays Unicorn Int. (Ch. Is.) Ltd. Fleming (Bobert) Investment 1. Charing Cross, St. Heller, Jrst. 6394 73741 Management Ltd. (Rov. Adviser) Hill Samuel Unit Tst. Mgrs. ; (2) Capel (James) Magi. Lid. Schroder Life Group UNA 15. HERAT (A) PALX 0.850901 -045 514 43 159 -745 714 -02 157 -749 248 -01 454 451 714 -04 457 -250 37.9 +01 7.9 28-28-04 2-20 25-05 25 Carliel Unit Fd. Mgrs. Lid. (a)(c) (b) Income Trust. 214 45 Beech St., ECZP Crosby Square. BC3A 6AN Fim'g.Jap. May 18_| SUS37.01] Enterprise House, Po 0705 2773 **Eleinwort Benson Limited**

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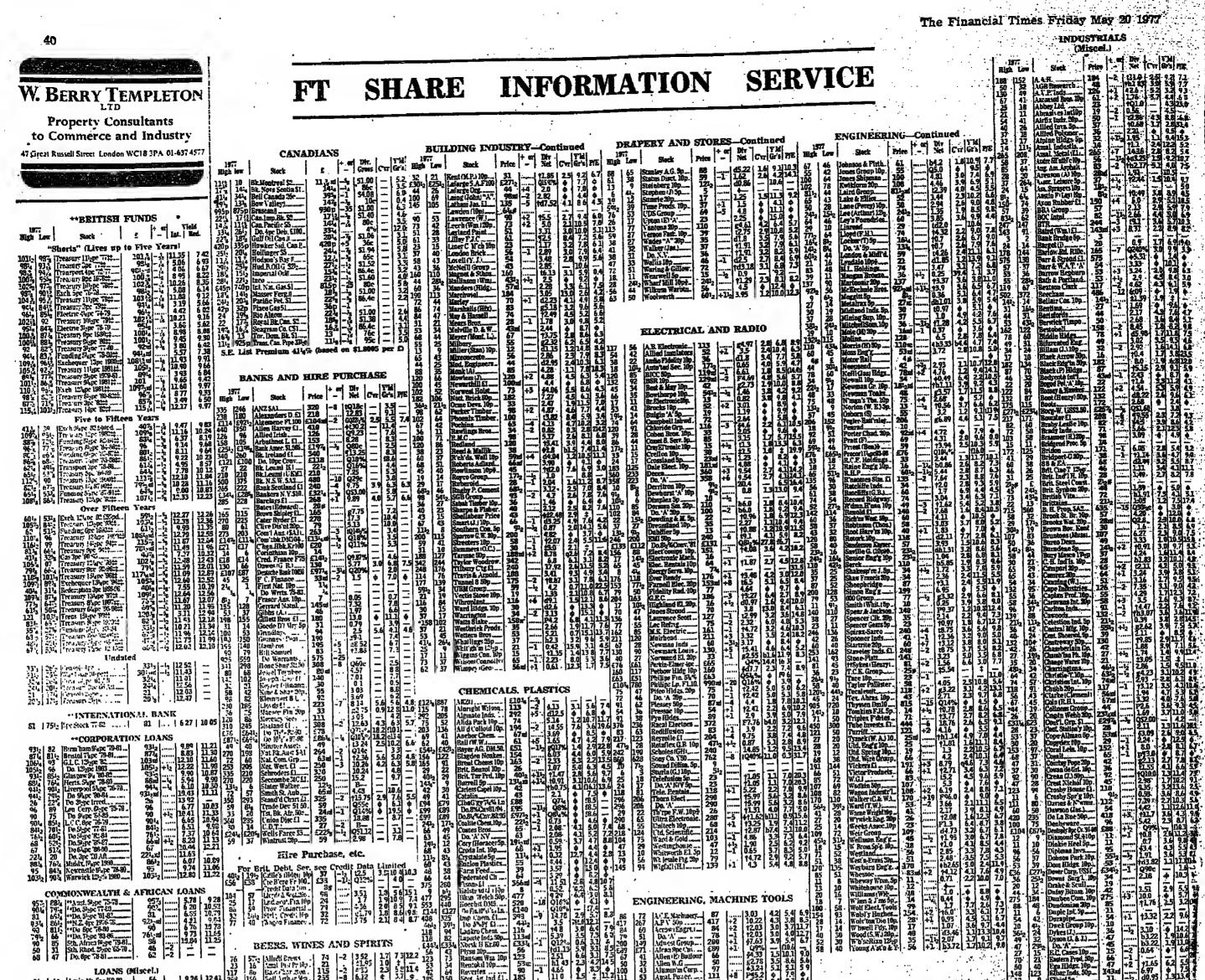
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XON É É É		Merlin Funds	Crophon, C.K. 24A. (1.284, 2004) Property Fund	•Pn.Dp.Fd. May 15.[131.0 127.9]	Istividual Life Pands	NOTES
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ESE English cheddar rindless	Compage May 19 Account Links	17.0 91.9 499 100.4 110.2 - 4.99 2264 110.2 - 510 2264 257.6 - 510 0452 257.6 - 510 0451 257.6 - 510	Confederation Life Insurance Co.	Three General Lower Int Science Sol 01-000 -000 2085 Pond Pen, May 18 174.7	Scottish Widows' Group PO Box 502, Edinbryh, EH106B1' 031-835 6000	Prices da net Include S premium, except where indicated 5, and are in peace nulses atherwise indicated 5, and are in peace nulses atherwise indicated. Yields 56 (shown in last column) allow for all horing expenses. In Today's prices, a Yield based on after price. I Estimated g Today's opening price h Distribution free of U.K. taxes. P Feriodle premium insurance plans. s Single premium insurance plans. s Single premium insurance agant's commission. y Offered price includes all arpenaes if bocchit through managers. a Previous day's price. 9 Net of tar on realised capital gains, vales, indicated by 4 5 Guerney gross. s Suspended. 4 Yield before Jersey tar.
ber tonne	72-50, Gatebouse Rd., Aplenbury. 0265 5041 (Accum. Units- N.C. Bautry Fund., 1950 1970 11 372 Scott. Gap. May 18 - N.C. Saccore Fd., 1952 148 and +1.6 716 (Accum. Units) N.C. Saccore Fd., 756.0 508 +0.61 183 Scott. Inc. May 18 - N.C. Saccore Fd., 756.0 508 +0.61 183 Scott. Inc. May 18 - N.C. Saccore Fd., 756.0 508 +0.61 185 Scott. Inc. May 18 - N.C. Saccore Fd., 756.0 508 +0.61 5.67 70% Inter Trans.	2452 2574 518 1136 1244 452 137.0 144.0 44.2 139.4 1464 237	50, Conners Lane, WCIA 1812 01-2420282 WEquity Fund 112.5 1181	GiliBonds (ay 13. 1915 196.7	Int. Phy. Series 1	a revious day's price. 9 Ket of tay on realised capital gains unless indicated by \$ 9 Guernsey gross. A Suspended. \$ Yield before lenses lay
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F Scottish killed sides (ex-	Pearl Trust Managers Ltd. (a)(g)(z)	74.2 82.4 +0.5 2.93 78.2 82.4 +0.5 2.93	Cornhill Insurance Co. Ltd. 32. Cornhill, E.C.2. 01-0265419 Cardinal Mary 15	Merchant Investors Assurancev 125, High Street, Croydon. 01-686 017 Conv. Dep. Fd	Index Guide as at 17th May, Clive Fixed Interest Capit	, 1977 (Base 100 at 14.1.77)
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FINANCIAL TIMES

Friday May 20 1977

OWEN OUTLINES U.K. VIEW ON NUCLEAR NON-PROLIFERATION

Reservations on Carter policy

SY DAVID FISHLOCK, SCIENCE EDITOR

BY STUART ALEXANDER

THE ERITISH Covernment, while committed to nuclear non-problemilies, is not willing st and plutonium by-product from the work of the US and plutonium by-product from the stage to accept President spent nuclear free by re-bits stage to accept President spent nuclear free by re-tighter international control against the profileration of nuclear spent nuclear free by the profileration of nuclear explosives. Dr. David Owen, Foreign nuclear free by re-plain that be wanted other of removing the incentry for fireprocessing was to take place in the work detailed analysis of nuclear explosives. Dr. David Owen, Foreign in the most detailed analysis of supplier to oblige nstions to acomplex, and paring the incentry for fireprocessing was to take place in the most detailed analysis of the profileration accepted the urgency of "one of the US as a nuclear free locities. The solid the Government accepted the urgency of "one of firet own and the set against the obliged to and board which a stream mind and a firm committeen to a stall reactor and a small reactor a

BY MARTIN DICKSON

Amin will be kept

guessing about ban

on entry to U.K.

month-making 7.5 per cent. for

the year -- looks exceptional. April, but were over £600m. in May, and calls of £330m. and

£450m. are due in the next twomonths, holding back monetary

money market.

Beecham

Having doubled its profits in the last two years, Beecham is now moving into a less explo-

now moving into a less explo-sive phase. Profits for tha year Boots earnings, and Brazil was all to March have now jumped from Boots is one of the few quarter of 1977 Continent f91.2m to £126.8m, including Boots is one of the few quarter of 1977 Continent f8.4m of currency conversion major U.K retailers with suc Europe has proved a weak spin gains. However, excluding cur cessful overseas interests and still, overall volume is 1 pl rency changes the growth rate that might have something to cent. higher and Coats is cuf has slowed down from 36 to do with the fact that up to now dent of a pay-off from its effor 19; per cent. hetween the first it has concentrated more on ex- to improve efficiency. Rising 5 and second six months of the porting its manufactured ventory volumes could regain year, and the latter figure, is products than investing heavily increased borrowing, but fit probably close to the sort of in overseas retailing ventures, poses no problems. At 79 pt improvement that Beecham gain Five years ago it was earning shares look sound value on the bope to sustain during 1977-78. Sper cent, of its profits abroad prospective p/e of perhaps

Apart from the probability of (including exports); currently though the approach to a stronger currency, it also the proportion is 28 per cent. Treasury to improve the seems likely that the period of and well over a third of last per cent, yield has proved abring margins on pharmacenti-year's £18.9m. rise in pretax tive. cals is drawing to a close. Last profits originated overseas

To any in which agree the way in which agree the second research with a speech of the work agree the work agree the second research with a speech of the work agree the second research with a speech of the work agree the second research with a speech of the work agree the second research with a speech of the work agree the second research with a speech of the work agree the second research with a speech of the work agree the second research with a speech of the work agree the work agree the second research with a speech of the work

The 2.4 per cent rise in is the strong rise in masterling M3 in the April banking Index fell 9.6 to 467.8 which in 1975 had is the strong rise in margin struggling at around 9 per cent at the pre-interest level, but h the second half of 1976 h climbed above 14 per cent. Est ASCHERELY ADVISTO GROWTH OF MONEY

SCOTCH

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Hore ye 99

dently the group has found easier to pass on costs, and h also felt the benefit of a 9 p cent volume improvement spreading overheads. So after £31.9m. at halftime, pre-ta profits have more than double to £76.4m. for the year and the July December figure of £44.5m is said to be an indication d the level which can be sustain through the whole of 1977. Although U.K. profits rose

90 per cent. they were left b hind hy the trehling of U

Green Paper urges more

control on local spending

GREATER CONTROL of overall to mixed beriditaments. The suthority got in relation to its local government speeding and existing rental value basis for needs-will inevitably create changes to the way in which business premises would coo-tighter Whitehall control local authorities gather their tinue. income are proposed in a Green The Government argues with the proposed increase in Pener on local government against the view that local direct grants for specific services

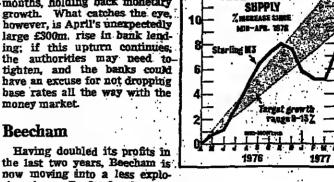
defore the next sesparitiament and even at this yesterday when he told parliament and even at this yesterday when he told parliament and even at this yesterday when he told parliament and even at this yesterday when he told be a ment would make a statement on year ago.
Mr. Callaghan appeared to hint the Goveron lonatic relations with Uganda a valuation basis until the Interests of the Commonswealth as a whole.
Thatcher call
Mr. Callaghan below and the interests of the Interests of the Interests of the Commonswealth as a whole.
Before that statement Mr. Revaluations would to Downing Street to discuss of a new rating system Page 12
al Comment Page 12
All common tage 22
Head and favouring a divident was replying to interest at the owner, bad common are application.
Amin took power, bad commonswealth Conterce at a statement Mr. Revaluations would at a setting on the basis of the 1975-76 the Commonswealth Conference at the Conternore apparent if the Commons are special envoy were allowed into Britain, approving on all sides of the House.
Mr. Callaghan below and the Commons are to discuss of a new rating system Page 12
All commonswealth Conference at approval on all sides of the House.
Mr. Page 12
Mr. Callaghan appeared to discuss attement Mr. Revealuations would be a meeting at the confirment gravene and favouring at the Commons at the Conference at the confirment and was replying to a statement with be dehered in the dehered into Britain, recently sounded out Common- a sectiment greeted with at the providing over half the gravene approval on all sides of the House.
Mr. Callaghan below and the conference at the provide the tage whole.
Mr. Callaghan was replying to discuss attement Mr. Revealuations would be a meeting at the proving the confirment greeted with the coverseas contributi Wealth opinion on the Ugandan approval on an sites of the leader's attendance. Also present were Dr. David The matter will he debated in Owen, Foreign Secretary; Mr. the Commons a week to-day, Merlyn Rees, Home Secretary; when a Private Member's motion and Mr. Sam Silkin, Attorney- on the need to exclude him is General. It is likely that a final down for debate. General It is likely that a final down for debate. Merlyn are the yield is under 2 per Prohably the mos decision on tactics to he adopted The Commons is due to go into was taken at the meeting. recess that day, and will not re-Mr. Silkin was thought to he assemble until after the Com. present becanse a writ might he monwealth Conference, so the served on Gen. Amin, if he Government may decide to make arrived io Britain, over the a definitive statement on Gen. death of Mrs. Dora Bloch, killed Amin earlier next week.

Mondale, Vorster meet

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

in secret session

LENNA, May 19.



THE LEX COLUMN

Supergrowth over

for Beecham

rfirrt oo food production and

in an attempt to help the small support of the present rating in search of a new rating system the Government bas come out in busicessman, there would he as system. But its suggested intro-extension of the right to pay duction of a unitary grant system rates by instalments and chaoges ---under which the Covernment in the way rate relief was given would decide how much each

"Naturally we are pleased that pbased. Revaluations would 10 take place at five-year intervals. the

Editorial Comment Page 22 Parliament, Page 12

Money supply rises sharply as domestic credit expands

BY MICHAEL BLANDEN

THE MONEY supply rose sharply the year. This was well below to the U.K. private sector and last month, showing the first sig- the range of 9-13 per cent, pro- £7m. of bank sterling lending nificant increase since the mone² jected by the Government. The overseas.

The increase was accompanied by a renewed expansion of first line on a monthly basis.

first time on a monthly basis. However, the increase in both large inflow of rurreocy into that period on s seasonally monetary incasares over the the U.K. There was a larger adjusted hasis. financial year to mid-April way central government burrowing Similarly, all three measures

set by the Government in the the Bank of England sold retar last month. The narrow defini-context of the U.K.'s commutment tively little gilt-edged stock to tion. M1, which includes only to the loternational Monetary the non-back private sector. At notes and coin in circulation fund. Domestic credit expansion recovery in bank lendlog to the sight deposits rose by 3.6 per

over the 12 months was £4.22bn., private sactor.

well under the target levels requirement in a period when of the money stock rose sharply set by the target levels requirement of England sold rela-last month. The narrow defini-

cent. seasonally adjusted.

over the 12 months was £4.22mm, private sactor. Cent. seasonally adjusted. less than balf the ceiling of As a result, domestic rredit Sterling M3, the measure now £9hz, for the financial year. This expansion during the five-week used as a basis for the official was in lice with the indications period was £940m, before sea-given by Mr. Denus Healey in social adjustment and £799m, cent, meking a net rise of some his Budget speech to March. after adjustment and £799m, cent, meking a net rise of some his Budget speech to March. after adjustment, This was 14 per cent, over the past three Similarly, the sterling com- made up of £570m, for the months. A total M3, reflecting openent of the money steps on public sector borrowing frequing an unsurable large jump to LES. ponent of the money stock on public sector horrowing require an unusually large jump lo U.K. the wider definition (M3) rosc ment less gilt-edged sales, residents' foreign currency by only about 74 pcr cent, over £222m, of bank storling lending deposits, rose by 3 per cent.

GROWTH OF THE MONETARY AGGREGATES (fm.) oney stock M3 Bank lending* Seasonally idjusted adjusted Money stock M1 5terling Unadjusted adjusted Unadjusted adjusted Unadjusted 1976 1.2 0.7 0.4 1.7 1.6 1.9 April 21 May 19 June 16 444 24 34 1,432 - 360 207 704 264 15 448 277 138 646 598 726 351 -73 -**8** - **174** 185 227 678 70 201 3.2 2.0 2.2 july 21 436 951 -8 490 660 475 August 18 445 601 235 523 316 339 September 15 0.9 0.7 October 20 - 397 --- 7.8 280 -- 129 November 17 278 1.1 0,9 -0.3 167 452 December 8 1977 -- 644 -- 403 70 934 January 19 --- 293 -775 --- 1.6 -95(679 0.9 0.1 166 10 -- 635 263 1,073 February 16 10 ~ 301 -230 -63 March 16 270 -36 348 **29**7 665 842 April 20 To private sector in sterilar

Continued from Page 1

Varley calls Leyland probe

attack public enterprise.

it was difficult to do husiness in mine the company,

it was difficult to do flusiness in mine the company, some parts of the world without Mr. Eric Heffer (Lah, Liver- "This type of practice that is resorting to practices which pool Waltool, a Left-winger, said: alleged is very much a type of would not be accepted in "This is a further example of private enterprise commercial Britain. But in the case of British Lev-in this country trying to take into this matter, let's ronduct a land, several MPs hit back with advantage of all sorts of claims. full inquiry into tha whole prac-tions for the matter, let's ronduct a land, several MPs hit back with advantage of all sorts of claims. full inquiry into the whole prac-tions for the matter, let's ronduct a land, several MPs hit back with advantage of all sorts of claims. full inquiry into the whole prac-tions for the matter, let's ronduct a land, several MPs hit back with advantage of all sorts of claims. full inquiry into the whole prac-tions for the matter, let's ronduct a land, several MPs hit back with advantage of all sorts of claims. full inquiry into the whole prac-tions for the matter, let's ronduct a land the transformation which are used to be the several to be the several set the matter and the several set the matter and the several set the view that the allogations which are usually proved to be tices of the multinationals in this who controls Beaverbrook, were simply attempts to under-absolutely untrue, in order to type of thing."

at the pre-tax stage, so the group the shares, at 172p, is no help time when it is contemplatively will be spplying again in the shares at 172p, is no help time when it is contemplated by the shares at 172p.

where the yield is under 2 per

a substantial investment U.S. newsprint capacity, bi Coats Fatons is only raising the equivalence of an eighth of its present

feature of Coats Patons' results ket capitalisation.

Weather U.K. TO-DAY MOSTLY dry and sunny except in the North-West

Lendon, Southern and North London, Southern and North England, S.W. England, the Midlands, Channel Isles Dry with sunny spells. Wind N.E. moderate. Max. 18C (64F):

VICE-PRESIDENT MONDALE here that the central issue, the of the U.S. and Mr. John Vorster, situation in South Africa, might the South African Prime Minis- have been broached only after ter, coorluded 6, bours of talks discussion of Namibia and

to-day amid cooditions of strict Rhodesia and that it then proved secrecy. even tougher than forecast After the meetings, in two Mr. Mondale reinforced by Mr. sessions and including an hour Carter's statement earlier this

Dry with 13C (64F). N.E. England, Borders, S. Scotland sumpy intervals cooler on coasts.

of private conversations between week that the U.S. would take the two leaders alone, both sides "strong action" at the UN if Highlands, N.E. Scotland Bighlands, N.E. Scotland Sundy intervals and variable vind. Max. 14C (57F). N.W. Scotland, N. Ireland said they would make no state. South Africa did not yield ment or comment until after to control over Namibia, is believed ment or comment until after to control over Namibia, is belleved morrow's final session, to last to be seeking a firmer agreement two bours instead of the one on that territory than achieved originally fixed. by the recent démarche of the A spokesman for Mr. Mondale five Western Security Council refused any "assessment of members. characterisation "of the meeting. Even if Mr. -Vorster is pre-Mr. Mondale bad telephoned pared to move faster on Namibia President Carter after hoth morn it is far from certain that he is ing and afternoon aessions.

periods.

BUSINESS CENTRES

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E. and E. England, E Anglia Dry and sunny after early cloud. Wind fresh on coasts. Max. 18C (64F). hut cooler on coasts. Wales, N.W. England, Lakes, Isle

of Man Dry with sunny intervals. Max.

Dry with sunny intervals and light wind. Max. 15C (59F) but

Mainly dry but rather cloudy. Iax. 16C (61F). Outlook: Mostly dry with sunny

When you are getting an in years and find that you ca no langer cope, it is gand to know that the Distress Gentlefolk's Aid Association runs 13 rather special Res dential and Nursing Homes for people like you.

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"Help them grow old with dignity"

'Clement's Press ior #

Yesterday, Beaverbrook's union leaders demonstrated outside its Fleet Street hnilding against the possibility of an Associated takeover. They believe Sir James

Stip 1250

Continued from Page 1

Beaverbrook

people in the latest shoe tech-

He will have to decide whather nology.

advertsing.

prospects.

Cash to boot offers more secure employment THE Footwear, Leather and

(abob) Japles Operto Riedes Tangles

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of the titles st' the expense of the family's control.

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close. The Standard would then to sacrifice the Standard to retain be left with a monopoly in control of the Daily and Sunday London which would enable it Express for himself and his 25-to move into substantial profit year-old son. Mr. Maxwell Associated, however, would Aitken, whom he has recently probably counter by re promoted to be joint managing promoted to be joint managing director and dsputy chairman. launching the News as an up-The

market Evening Mail with more of a "middlebrow image" to The alternative, strongly attack the Standard on its own pressed by pro-Standard execu-ground and fight for higher class tives, would mean the survival

ing and afternoon assions. showing real flexibility on change The news blackout on to-day's in South Africa, which the U.S.

talks at the highest level ever believes fundamental to peaceful between the U.S. and South resolution of problems caused by

Africa, bas aroused speculation racialism in southern Africa.